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Establishment of a new Proton bank with the Financial Stability Fund as its sole shareholder in implementation of Law 4021/2011 on the resolution of credit institutions

10/10/2011 - Press Releases

Following a proposal by the Bank of Greece, today the Ministry of Finance proceeded with the implementation of the provisions regarding credit institutions' resolution on Proton Bank. Based on these provisions, a "good bank" was established, to which all deposits (by the private sector, other banks and the Government), as well as the sound assets (securities and loans portfolios) of the former bank were transferred.

The newly established "good bank" retains the trade mark "Proton". It was granted a license by the Bank of Greece and was funded by the Resolution Fund of the Hellenic Deposit and Investment Guarantee Fund (TEKE). The Financial Stability Fund provided the necessary capital for the "good bank" and became its sole shareholder.

The “good bank” is well capitalized, with a Capital Adequacy Ratio that is well above the regulatory threshold. It has access to Eurosystem liquidity through the Bank of Greece. It has a new Board of Directors, all of which have the confidence of the Greek State, the Bank of Greece and the Financial Stability Fund.

The license of the old Proton bank has been withdrawn and the bank is put in liquidation. Mr. Dimitrios Delipetros has been appointed as liquidator. The proceeds of the liquidation will be used to cover the claims of third parties, as stipulated by the Law, with priority given to the Resolution Fund of TEKE. The shareholders will rank last as claimants.

Through the implementation of the new provisions on resolution the deposits of all customers are secured and the smooth continuation of business is guaranteed through the new bank, which will be supported by existing personnel. The new bank, free of the deficiencies of the previous bank, is financially sound and will continue normally its operations.

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CONTACT

Contact form

+30 210 320 1111

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21 El. Venizelos Str., GR
102 50 Athens

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