



Deposit Guarantee Fund

In accordance with the Deposit Guarantee Law (effective from 01.07.2015) disbursement of compensation of up to 100 000 euro is guaranteed for any customer of Latvia's credit institution and credit union, both natural and legal persons for all types of deposits in all currencies per every bank or credit union (all accounts added together, if several accounts at one bank). Guaranteed compensation relates to deposits, balances on current accounts, salary accounts, savings accounts, etc. In certain cases, the amount of covered compensation may exceed 100 000 euro, for instance, if the person's eligible deposit was consisted of the funds derived from transactions with residential immovable property owned by the person, social security benefits or different types of compensations paid.

Deposit Guarantee Fund of Latvia (hereinafter also – the Fund) was established and has been operating based on the Deposit Guarantee Law. The Fund's functions include ensuring disbursement of guaranteed compensation to depositors for deposits made into the participant of deposit guarantee scheme, however, they have become unavailable, i.e. in case the participant in the deposit guarantee scheme is incapable of paying out a deposit and the Commission has cancelled a license, a court has declared it insolvent or any other case where the Commission has established that the participant in the deposit guarantee scheme is incapable of paying out a guaranteed deposit and has decided on the occurrence of unavailability of deposits. Moreover, in accordance with Article 127 of the Law on the Recovery and Resolution of Credit Institutions and Investment Firms resources of the Fund may be used for the resolution of credit institutions.

The Fund participants are deposit takers – credit institutions registered in the Republic of Latvia (including branches in the EU Member States) and branches of credit institutions of the European Union Member States in Latvia under the Deposit Guarantee Law, as well as branches of foreign credit institutions and credit unions. The Financial and Capital Market Commission (FCMC) shall ensure accumulation and management of the funds of the Fund

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institutions and credit unions), that is a percentage of attracted deposits laid down in the Deposit Guarantee Law, as well as income obtained as a result of managing the funds of the Fund.

Operations of deposit guarantee scheme in Latvia comply with the provisions of Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes.

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