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### A) Definition of guaranteed deposits

Any credit balance resulting from funds left in the account or from temporary situations arising from normal banking transactions, which the credit institution must repay in accordance with applicable legal and contractual terms and conditions, particularly with respect to compensation.

In addition to deposits in one or more bank accounts, such as sight deposits, passbook accounts and property purchase saving accounts, guarantee deposits are covered by the *Fonds de Garantie des Dépôts*, when they fall due on submission of short-term notes and payment methods of any type.

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### B/ Deposits not covered by the guarantee (See [Regulation CRBF no. 99-05, art. 3](#))

The main exclusions are as follows:

1. Deposits arising from transactions for which the depositor has had a criminal conviction in connection with a money laundering offence based on articles 222-38, 334-1 or 334-2 of the *Code pénal* (French Civil Code) or article 415 of the

*Code des douanes* (French Customs Code).

2. Deposits for which the depositor, as an individual, has obtained rates and financial advantages, which have worsened the financial situation of the institution.
3. Unregistered deposits (e.g. bearer bonds) other than amounts due on submission of payment by any method issued by the credit institution.
4. Negotiable debt securities (e.g. deposit certificates, medium-term notes defined under article L 213, section 1 et seq. of the *Code monétaire et financier* (French Monetary and Financial Code).
5. Deposits known as "other debt securities" (e.g. debentures) issued by the credit institution and commitments arising from own acceptance and from promissory notes.
6. Deposits in currencies other than those of states belonging to the European Economic Area. See [the list of currencies covered](#) by the *Fonds de Garantie des Dépôts* guarantee.
7. Liabilities (e.g. shares and subordinated securities) falling within the definition of own funds of the institution in accordance with regulation CRBF no. 90-02 dated 23 February 1990 as modified, relating to shareholders funds.
8. Deposits of personally liable partners or limited partners holding at least 5 % of the capital of the credit institution, Directors, members of the Management Board and the Supervisory Board, managers and auditors of the credit institution as well as any equivalent depositors in other companies of the group.
9. Deposits from any third party acting on behalf of persons set out in paragraph 8 above.
10. Deposits from mutual investment entities (e.g. UCITS, mutual funds).
11. Deposits from pension schemes and pension funds.

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**C/ Definition of members of the *Fonds de Garantie des Dépôts***

Certain deposits (see "[cash guarantee](#)" and "[securities guarantee](#)") are only guaranteed once they have been received by credit institutions that are members of the *Fonds de Garantie des Dépôts* i.e.:

- credit institutions which have their head office in France, the Overseas Departments or the Principality of Monaco,
- branches of credit institutions which have their head office in a state outside the European Economic Area (e.g. USA, Brazil, Japan, Russia, etc.) (see [the list](#) ).

All such institutions must be approved by the *Comité des établissements de crédit et des entreprises d'investissement* (French Financial Services Authority - CECEI).

You can refer to the [list of the members of the Fonds de Garantie des Dépôts](#).

A branch located in France or in the French Overseas Departments of a credit institution which has its head office in a [State of the European Economic Area](#) may be a member, in a supplementary capacity, of the French *Fonds de Garantie des Dépôts*, if the guarantee system of the original country is less favourable than the French system pursuant to regulation [CRBF no. 99-07](#), (provided that) an agreement is signed between the system in which the parent company of the branch belongs to and the *Fonds de Garantie des Dépôts*. Since no such agreement exists to date, no branches can take advantage of a guarantee from the *Fonds de Garantie des Dépôts*.

In any event, any credit institution authorised to trade as a deposit taker in France (institutions approved by the CECEI covered by the *Fonds de Garantie des Dépôts*, or branches of the European Economic Area not covered by the *Fonds de Garantie des Dépôts*) is obliged to notify the depositor of the guarantee system for deposits to which it belongs so that the depositor may check directly in the country concerned.

You will find a [standard form](#) prepared by the banking profession, which only affects member institutions of the French *Fonds de Garantie des Dépôts*.

### **D/ Date when the guarantee for the compensation calculation takes effect**

The compensation amount is based on the balance in depositors' accounts on the day the funds are frozen by the French banking commission.

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### **E/ Maximum compensation limit and special rules for its calculation** ([Regulation CRBF no. 99-05](#))

The maximum compensation limit is €70,000 per depositor.

The maximum guarantee applies to each institution, regardless of the number of accounts opened by the same depositor in France or in branches of the institution located in the European Economic Area.

Deposits in currencies of countries in the European Economic Area are converted into euros using the current exchange rate on the date the deposits are frozen.

The compensation amount for individual deposit holders of a joint account is calculated based on each individual depositor's share of the total amount for the joint account. This share will be added to any specific deposits held by each depositor, subject to a maximum of €70,000 per depositor.

By contrast, an account on which at least two persons have a right in their capacity as partners or shareholders in a company, members of an association or any similar collective undertaking that has no separate status as a legal entity (co-ownership, partnership etc.) is deemed to belong to a single depositor. Deposits are combined together as if belonging to the same depositor for purposes of calculating the maximum limit.

If the depositor is not the beneficiary (e.g. a manager of a co-owned property, the guardian of disabled people etc.) of amounts deposited in the account, the beneficiary will receive the guarantee from the Fonds de *Garantie des Dépôts* provided that this beneficiary has been identified or is identifiable before the deposits are frozen.

If there are several depositors, the share of the total received by each one will be calculated based on regulations governing the management of the amounts deposited.

Any debit balances or other due but unpaid amounts owed by depositors will be deducted from the total amount payable.

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## F/ Compensation procedure and deadlines ([Regulation CRBF no. 99-05](#))

### a) Procedure

The request to the *Fonds de Garantie des Dépôts* is made by the French banking commission except for beginning receivership or liquidation proceedings. The request is made immediately after establishing that the deposits are frozen and, at the latest, 21 days after establishing for the first time that a due and payable deposit has not been paid by a credit institution for reasons that could be linked to its financial situation. At the same time, the French banking commission notifies the credit institution concerned of the cancellation of its trading authorisation.

Based on documents produced by the credit institution concerned, the *Fonds de Garantie des Dépôts* verifies amounts owing to depositors with reference to the frozen deposits and notifies the beneficiaries as soon as possible by registered letter that their deposits are frozen.

This letter addressed to each depositor will indicate the amount and nature of the deposits covered by the deposit guarantee as well as any amounts not covered by the guarantee.

This letter also informs the depositors that they have a period of 15 days to submit any comments linked to their compensation or to make a claim against the compensation amount proposed.

Following this period and, in absence of any claims, the *Fonds de Garantie des Dépôts* makes the payment of the compensation due to the depositors.

In the event those collective proceedings are launched against a defaulting credit institution, a letter from the *Fonds de Garantie des Dépôts* will explain to the depositors the procedure to follow for declaring to the creditors' representative or to the liquidator appointed by the Commercial Court the amounts owed that are not covered by the guarantee.

If the *Fonds de Garantie des Dépôts* is involved with a credit institution against which receivership or liquidation proceedings are undertaken, it will notify the creditors' representative or liquidator appointed by the Commercial Court of the compensation amount per depositor and of any amounts not compensated ([decree 2000-1307 dated 26 December 2000](#)).

#### **b) Deadlines**

The *Fonds de Garantie des Dépôts* will compensate<sup>1</sup> the creditors for approved amounts arising from the guarantee, within two months of the date of the request made by the French banking commission.

If circumstances so require, the *Fonds de Garantie des Dépôts* may request to the French banking commission an extension of this time period up to a maximum of two months. The Commission can grant up to a maximum of two additional extensions provided that neither extension exceeds two months.

The established time limits (including the period of 15 days granted to the depositor for claims) cannot be used by the *Fonds de Garantie des Dépôts* as a reason to refuse payment to depositors who can prove that they were not in a position to exercise their rights, within the established time limits, to receive payment of the guaranteed amount.

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#### **G/ Funds available to the Fonds de Garantie des Dépôts in support of the deposits guarantee**

All credit institutions approved by the CECEI are members of the *Fonds de Garantie des Dépôts* and provide it with the necessary resources to carry out its duties. Each member's contribution is calculated by the banking commission based [on criteria established by regulation CRBF no. 99-06 as modified](#) provided that the total amount claimed does not endanger the stability of the banking system.

From its creation until 2002, funds received by the *Fonds de Garantie des Dépôts* from its members amount to 1,450 million euros in various forms (membership certificates, contributions, guarantee deposits) (see [CRBF no. 99-08 as modified](#)). From 2003 and until 2006, the annual total amount of the payments (CRBF no. 2002-11) is fixed at 150 million Euros and dedicated to the reconstitution of the initial amount of structures of the resources. Membership certificates are purchased by each member and are repaid if their trading approval is withdrawn for a reason not linked to a merger/ takeover. Although contributions belong to the *Fonds de Garantie des Dépôts*, they may, on request from a member, take the form of guarantee deposits repayable after 5 years,

but may be converted, on first request from the *Fonds de Garantie des Dépôts*, into monetary contributions belonging to the Fonds de Garantie des Dépôts.

In addition, the Fonds de Garantie des Dépôts can, if required, borrow funds from members and/or call for additional contributions for which the amounts are determined by a ruling of the Comité de la réglementation bancaire et financière (French Banking and Finances Committee).

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## Appendix 1: Countries of the European economic area

### 1/ EU countries

AUSTRIA	LATVIA
BELGIUM	LITHUANA
CYPRUS	LUXEMBOURG
CZECH REPUBLIC	MALTA
DENMARK	NETHERLANDS
ESTONIA	POLAND
FINLAND	PORTUGAL
FRANCE	SLOVAK REPUBLIC
GERMANY	SLOVENIA
GREECE	SPAIN
HUNGARY	SWEDEN
IRELAND	UNITED KINGDOM
ITALY	

### 2/ EFTA countries

ICELAND	LIECHTENSTEIN
NORWAY	

## Appendix 2: Currencies of the European economic area

### 1/ Euro

AUSTRIA	ITALY
BELGIUM	LUXEMBOURG
FRANCE	NETHERLANDS
GERMANY	PORTUGAL
GREECE	SPAIN
IRELAND	

### 2/ Other currencies

CYPRUS	CYPRUS POUND
CZECH REPUBLIC	CZECH KORUNA
HUNGARY	HUNGARIAN FLORINT
ICELAND	ICELANDIC CROWN
LATVIA	LATVIAN LATS
LIECHTENSTEIN	SWISS FRANC
LITHUANIA	LITUANIAN LITAS
MALTA	MALTESE LIRA
NORWAY	NORWEGIAN CROWN
POLAND	POLISH ZLOTY
SLOVAK REPUBLIC	SLOVAKIAN KORUNA
SLOVENIA	SLOVENIAN TOLAR

**Appendix 3** : [standard form prepared by the banking profession.](#)

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*1/ If the depositor or any other entitled person with an interest in the amounts held on an account has been charged with an offence linked to money laundering based on articles 222-38, 324-1 or 324-2 of the French Criminal Code or article 415 of the French Customs Code, the Fonds de Garantie des Dépôts will halt any applicable payments pending final judgement. [Back to text](#)*

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