



# Eligible Liabilities Guarantee Scheme

## About the Scheme

The Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009 (the “ELG Scheme”) is made pursuant to Section 6(4) of the Credit Institutions (Financial Support) Act 2008 and came into effect on 9 December 2009. The ELG Scheme provides for an unconditional and irrevocable State guarantee for certain eligible liabilities (including deposits) of up to five years in maturity incurred by participating institutions from the date they joined the scheme until the closure of the Scheme on certain terms and conditions. The NTMA was appointed by the Minister for Finance as the ELG Scheme Operator.

On 26 February 2013 the Minister for Finance announced the closure of the ELG Scheme to all new liabilities from midnight on 28 March 2013. After this date, no new liabilities will be guaranteed under the Scheme. This does not affect any liabilities already guaranteed as of 28 March 2013.

Participating institutions in the ELG Scheme are credit institutions or subsidiaries of credit institutions which have been approved by the Minister for Finance. Each participating institution is bound by terms of the ELG Scheme, including the Rules of the ELG Scheme (417 KB, PDF format). The Minister stands as guarantor of all guaranteed liabilities of a participating institution, subject to the terms and conditions of the ELG Scheme, the Rules and ELG Scheme Agreements entered into by each participating institution. A list of participating institutions is available at Participating Institutions.

Eligible liabilities which may be guaranteed under the Scheme include:

- senior unsecured certificates of deposits;
- senior unsecured commercial paper;
- other senior unsecured bonds and notes; and
- deposits over the €100,000 limit of the Deposit Guarantee Scheme (DGS) or deposits that do not qualify for DGS protection.

It is also possible for participating institutions to obtain a guarantee certificate for an entire debt issuance programme. All eligible securities issued under a guaranteed programme will be guaranteed. A list of guarantee certificates is available at Covered Liabilities.

## Frequently Asked Questions

 [Frequently Asked Questions - ELG Scheme \(826.1 KB\)](#)

## Press releases and notices

 [Paragraph 13 Notice 26 February 2013 \(267.3 KB\)](#)