

Eligible Liabilities Guarantee Scheme

About the Scheme

The Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009 (the “ELG Scheme”) was 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 provided 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. Each participating institution was bound by the Rules of the ELG Scheme (417 KB, PDF format). 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 were guaranteed under the Scheme. This did not affect any liabilities already guaranteed as of 28 March 2013 for a maximum term of 5 years.

As of the 29th March 2018 there are no remaining liabilities guaranteed under the ELG Scheme, with the exception of those resultant from the liquidation of IBRC.

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