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[Home](#) [Publications](#) [Media statement](#)
[Extended Deposit Guarantee Scheme to end](#)

Media statement

Extended Deposit Guarantee Scheme to end

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The Crown's Extended Retail Deposit Guarantee Scheme will end on 31 December 2011, as previously stated by the Government.

Deposits with the three institutions that are currently participating in the Extended Scheme will cease to be guaranteed by the Crown after this date.

The original Deposit Guarantee Scheme was introduced in October 2008 as a response to the global financial crisis. It was designed to give assurance to New Zealand depositors that the New Zealand banking system remained sound.

At its peak, the original scheme guaranteed deposits of approximately \$133 billion with 72 financial institutions. Nine financial institutions defaulted while participating

in the scheme. All payments to depositors for defaults under the original scheme were completed by early December 2010, when the original scheme ended.

The Extended Retail Deposit Guarantee Scheme was set up under its own specific legislation in October 2010. When it started, it covered deposits worth approximately \$1.9 billion with seven financial institutions.

The three institutions remaining in the Extended Scheme are Fisher & Paykel Finance Limited, Heartland Building Society and Wairarapa Building Society.

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