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Federal
Public Service
FINANCE

(/en)

Guarantee Fund and Protection Fund

Introduction

Any deposit held within a credit institution in any European Economic Area country is protected at €100.000 per person per establishment.

If you have a deposit in Belgium with an institution that isn't affiliated with the Belgian Guarantee Fund, you are still entitled to protection. Your deposit is indeed protected by the Guarantee Fund of the country in which the credit institution has its head office.

For more information on the Guarantee Fund that protects your deposit, please contact your financial institution.

The guarantee fund

PRESENTATION

The Guarantee Fund for Financial Products was created by the Royal Decree of 14/11/2008 as part of the anti-crisis measures within the Federal Public Finance Service.

It was created to protect depositors, savers, and investors in case of failure of their affiliated institution. By securing the assets of customers, the Guarantee Fund helps to ensure the stability of the Belgian banking system.

It intervenes by reimbursing clients' assets up to a maximum of €100.000 per person and per institution.

Some deposits however benefit from a temporarily higher protection.

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To do so, the Guarantee Fund has 2 separate guarantees of maximum €100.000 each and intervenes when the institution which you entrusted your savings can no longer meet its commitments or is declared bankrupt.

Acting jointly for financial stability

The Guarantee Fund works together with the other Belgian and European Funds for financial stability to ensure better protection of savings and enhance public confidence in the financial sector.

Conducting performance tests

The Guarantee Fund implements various performance tests to ensure the reliability of the protection system and optimal collaboration with its affiliated institutions.

Collecting contributions

Each year the Fund collects contributions from the various affiliated institutions. These contributions are calculated according to the insured amounts and also, for Belgian institutions, according to the degree of risk to which the member concerned is exposed.

In case of intervention, if these funds were not sufficient, the Treasury would intervene for the missing part and extraordinary contributions would then be collected from the various remaining institutions to repay the sum thus borrowed.

THE OTHER FUNDS CONTRIBUTING TO THE FINANCIAL STABILITY IN BELGIUM

The Guarantee Fund of each member State of the European Economic Area

In order to have full and uniform coverage of all deposits within the European Economic Area, the European Union imposes to each Member State a protection of €100.000 per person per credit institution.

Deposits placed within a branch established in Belgium of a credit institution having its registered office in a European Economic Area country are therefore protected by the Guarantee Fund of that country.

The (national) Resolution Fund : support to the Guarantee Fund

The Resolution Fund was created in 2011 by the law of 28 December 2011. Its mission is to ensure the financing of preventive measures designed to prevent the insolvency of a solvent financial institution.

This Fund thus reduces the risk of intervention by the Guarantee Fund.

The Single Resolution Fund : The European Resolution Fund

The Single Resolution Mechanism (SRM), established by (EU) Regulation No 806/2014 of 15 July 2014, has set up a resolution system and a Resolution Fund at European level to be able to take fast and efficient resolution measures for cross-border and national banking groups within the banking union.

Protections offered by the guarantee fund

THE DEPOSIT GUARANTEE

When your institution is no longer able to reimburse your deposits or is declared bankrupt, the Guarantee Fund will reimburse you within 15 working days. From 2021, the period will be gradually reduced to 7 working days on January 1st, 2024.

The Guarantee Fund reimburses up to €100.000 per person per establishment. Some deposits, however, benefit from a temporarily high protection.

Which institutions operating in Belgium are protected by the deposit guarantee?

The deposit guarantee offered is applicable to deposits held by credit institutions under Belgian law; investment banks; stockbrokers; and firms operating in Belgium and these cookies are only placed if you choose to do so. Read all about them in our cookie policy / notre politique relative aux cookies.

> Credit institutions under Belgian law;

Investment banks

Stockbrokers
and firms operating in Belgium

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- > Branches of credit institutions whose parent company is located in a country that is not a member of the European Economic Area and does not have protection at least equivalent to that of the Guarantee Fund;
- > Mutual fund management companies and management companies of OPCA provided that they are authorized to provide the individual portfolio management investment service.

Are excluded:

- > Branches of credit institutions headquartered in a European Economic Area country. These establishments are protected by the guarantee system of the country concerned.
- > Branches of credit institutions whose registered office is located in a country which is not a member of the European Economic Area and which has protection at least equivalent to that of the Fund. These establishments are protected by the guarantee system of the country concerned.

Which assets are covered by the deposit guarantee?

- > All deposits placed on one of the following accounts regardless of the currency:
 - > Current accounts
 - > Savings accounts
 - > Term accounts
- > Deposits of funds held on behalf of investors pending allocation to the acquisition of financial instruments or pending restitution;
- > Nominative or dematerialized cash certificates registered in personal accounts;
- > Bonds or other bank debt securities issued or made before July 2nd, 2014.

Are excluded:

- > The assets of companies in the financial sector (banks, insurance, etc.);
- > The assets of the State and public authorities;
- > Assets involved in the fight against terrorism and anti-money laundering
- > Bonds or other bank debt securities issued or made since July 2nd, 2014;
- > Electronic money and funds received in exchange for electronic money
- > Deposits which can only be released in accordance with national law for the sole purpose of repaying a loan contracted for the purchase of a private property from a credit institution or other institution holding the deposit.

Do you have the right to the €100.000 guarantee?

Yes, if you own a protected product and you are not part of the exclusions.

Whether you are:

- > A private individual, minor, guardian or represented by a third party, regardless of your residence or nationality;
- > An association, civil society, foundation or other group of any kind;
- > A company regardless of its status or size.

What should you do if your financial institution fails?

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The refund is automatic. You have no further action to take with the Guarantee Fund.

Warning: without the communication of an account number, the Guarantee Fund will not be able to make your refund.

How is your refund calculated ?

All your protected assets (principal, interest and accessories) of all your bank accounts (regardless of the nature or the name of the accounts) within the same financial institution are added together.

The sum will then be converted into euro and, if necessary, limited to €100.000. This limit could however be increased if one of your deposits benefits from temporarily high protection.

THE LIFE INSURANCE GUARANTEE

When your insurance company is no longer able to reimburse you or is declared bankrupt, the Guarantee Fund will reimburse you within 3 months extendable 3 times by the Guarantee Fund. The reimbursement amounts to a maximum of €100.000 per person and per institution.

Which life insurance institutions are members of the Guarantee Fund?

All insurance companies under Belgian law approved as life insurance insurer in branch 21.

The protection of life insurance contracts is not subject to European harmonization. Therefore, any protection applicable to a life insurance contract subjects to foreign law or concluded with a life insurance company under foreign law, is subject to this foreign law.

What are the protected products ?

Life insurance contracts with guaranteed return, subject to Belgian law and falling into branch 21.

Are excluded:

- > Contracts relating to supplementary pensions and the tax regime of these and certain additional social security benefits (group insurance, etc.);
- > Contracts relating to supplementary pensions for the self-employed (TPA ...).

Are you entitled to this guarantee?

Yes, if you are the holder of a life insurance policy governed by Belgian law and falling into branch 21, regardless of your residence or nationality.

What should you do if your insurance company fails?

Send us, within two months of the bankruptcy, the form, duly completed, which will be made available on our website or on request with a copy of your identity card.

You have the choice between:

- > A payment of the surrender value of your policy to a bank account of your choice (in this case, any taxes will be levied before the refund);
- > A transfer of your contract to another insurance company (this allows you to avoid the payment of taxes). You must then attach to your application a tax certificate provided by the new insurance company.

Warning: to avoid the payment of taxes, this new contract must have the same tax advantages as the one for which you request the transfer.

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What is the amount of your refund?

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It is equal to the (surrender value of your life insurance policy at the time of the bankruptcy of your insurance company, possibly reduced by taxes if applicable, and limited to €100.000 per person per insurance company.

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protections offered by the protection fund

THE FINANCIAL INSTRUMENTS GUARANTEE

This protection applies to financial instruments that a client has deposited with his institution.

The institutions that belong to the protection system are:

- > Credit institution;
- > Stockbroking firms;
- > Asset management and investment advisory firms;
- > Management companies of collective investment institutions, which are also authorized to conduct individual portfolio management.

However, it is important to draw attention to the important legal protection a client benefits from for the securities he has entrusted to his financial institution. Indeed, the customer remains the legitimate owner of his titles and has a right of direct claim on them. This means that the securities must be returned by the curator and therefore can never fall into the bulk of the assets of a possible bankruptcy.

In the event that this client is no longer able to recover his securities due to the bankruptcy of the depository, he may appeal to the protection system for the loss he has suffered. An intervention on the part of the protection system should only be considered if, after the return of all available securities, customers would not have been able to recover some of their assets. Such cases should only occur in the event of administrative errors or other irregularities.

The return of the bills deposited will be in the form of a transfer to a securities account opened with another institution, regardless of the value of these securities at the time of the bankruptcy of the depository. Indeed, the protection system does not offer any hedging against a possible depreciation of these securities.

Because of these strong guarantees, the risk that a client's claim remains open vis-à-vis the failing institution, after the return of all available securities, is very limited. For these reasons, the maximum amount of additional coverage offered by the protection system remains fixed at €20.000 per person and per institution. If, moreover, the client concerned had not yet been fully indemnified, he would retain on the financial institution a claim for which he will be able to claim the allocation of a liquidation or bankruptcy dividend.

The precise conditions that must be fulfilled in order to be able to appeal to protection are mentioned in the Intervention Regulation.

This regulation determines which beneficiaries are eligible for compensation, the nature of the assets to be compensated, the method of calculating compensation and the procedures to be followed.

Annual reports from previous years

If you wish to consult the previous annual reports, you can contact:

Federal Public Service Finances

General Administration of the Treasury

Protection Fund

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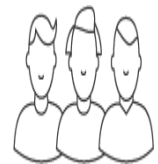
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