POLICY PERSPECTIVES SERIES

THE ELIGIBLE LIABILITIES GUARANTEE SCHEME (ELG)

October 2015

An Roinn Airgeadais
Department of Finance

Contents

This paper was prepared by Neil Ryan, Sinead Hart-Moran and Shauna Preston. The Department would also like to thank the teams from the Central Bank and NTMA that oversee, administer and monitor the ELG scheme.

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1. KEY POINTS

The Eligible Liabilities Guarantee Scheme ("the ELG Scheme" or "the Scheme")) was introduced in 2009 to replace the Credit Institutions Financial Support Scheme ("CIFS").

The ELG Scheme provided governmental support to banks for funding in the form of deposits (above €100,000) and bonds raised in the international capital markets.

There was a fee charged to the banks for the contingent exposure that the State assumed under the ELG Scheme and that fee had to be agreed with the EU, under relevant state aid rules.

It became clearer during 2011 and 2012, that a policy decision could be made in a series of steps to reduce the scope of the ELG Scheme's coverage. The policy intention was stated publicly in August 2012.

In 2012, an inter-departmental group, which was led by the Department of Finance, examined the various options for the ELG Scheme.

In early 2013, the Minister for Finance determined that the conditions existed to cancel the ELG Scheme for new liabilities, although there will be a run-off of the (then) covered liabilities as the deposits and bonds mature.

The withdrawal of the ELG Scheme can now be seen as an important policy decision that contributed to the Government's strategy of breaking the linkage between the sovereign and the banks. The loss of fee income to the Exchequer should be off-set by the increase in bank operating profitability which contributes to the strategy of recovering capital invested into the banks during the financial crisis.

2. EXECUTIVE SUMMARY

The ELG Scheme covered deposits and certain, unsecured, debt securities for Participating Institutions (see Appendix 5). The ELG Scheme covered liabilities incurred after January 2010 and before midnight on 28th March 2013. The ELG Scheme came into effect on 9th December 2009, replacing the Credit Institutions Financial Support Scheme ("CIFS").

Most deposits will continue to be guaranteed under the existing statutory €100,000 Deposit Guarantee Scheme (DGS) which covers retail deposits with all credit institutions authorised in Ireland (including credit unions) up to a maximum of €100,000 per qualifying depositor per institution or €200,000 in the case of a joint account. **The DGS does not have an end-date.**

The vast majority of customers were not impacted by the decision to end the ELG Scheme as most of the bank accounts held with the participating institutions amount to less than €100,000, and, therefore, are already covered by the DGS - irrespective of any change to the ELG Scheme.

On the 26th February 2013, following a decision by the Cabinet, the Minister for Finance announced that the ELG Scheme would end for all new liabilities on 28th March 2013 while existing liabilities would continue to be guaranteed until their maturity, subject to a maximum term of 5 years (28th March 2018).

It has been widely recognised that the withdrawal of the ELG Scheme has been successful and has resulted in little direct impact on overall deposit volumes at the Covered Banks.

Coverage and Exchequer income and costs

- From €375bn, which was the initial CIFS coverage in September 2008, at the date of ending the ELG Scheme for new liabilities, coverage of the ELG Scheme stood at €74.6 billion.

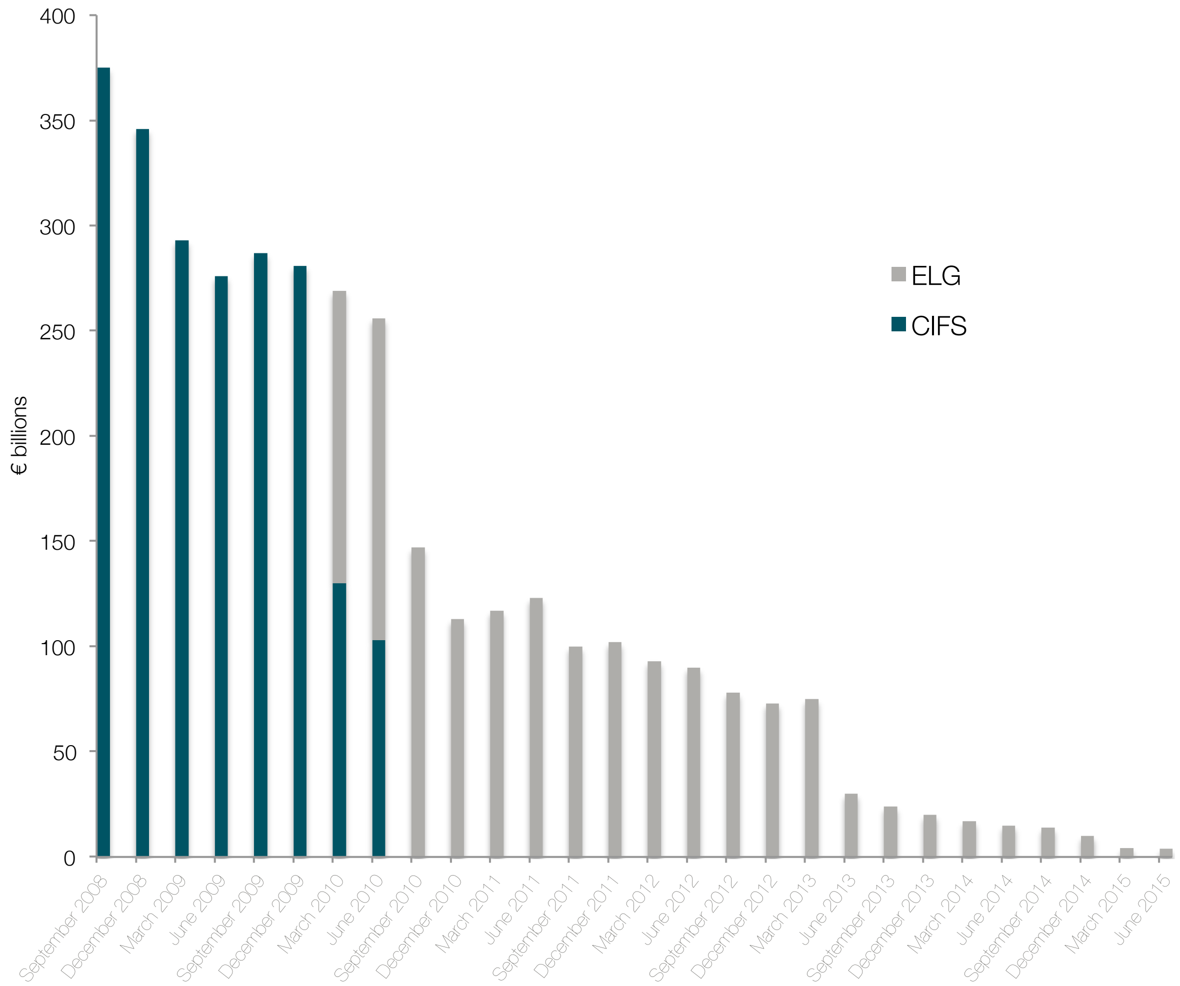
- By end-July 2015, ELG exposure had fallen, following the run-off of maturing deposits and bonds, to €3.91 billion – with little direct impact on overall deposit volumes at the Covered Banks.

Liabilities are subject to guarantee fees payable to the State by the Participating Institutions in the ELG Scheme :

- ELG fees - which are determined by the EU Commission - received by the Exchequer total €4.4billion (including CIFS fees) to-date.

- €155 million of fees has been received by the Exchequer *on an accruals basis i*n 2014 compared with €421 million received in 2013 - a fall of 63%. As the liabilities continue to 'run-off', the fees received in the future will reduce. YTD 2015, fees received are €32 million.

Figure 1. CIFS and ELG Scheme covered liabilities to end June 2015



- To-date, a further €5.8m has been recouped from the Participating Institutions for administration costs associated with the CIFS and the ELG Scheme (allocated costs, legal advice and fees).

Figure 2. CIFS and the ELG Scheme from 2008 – end June 2015

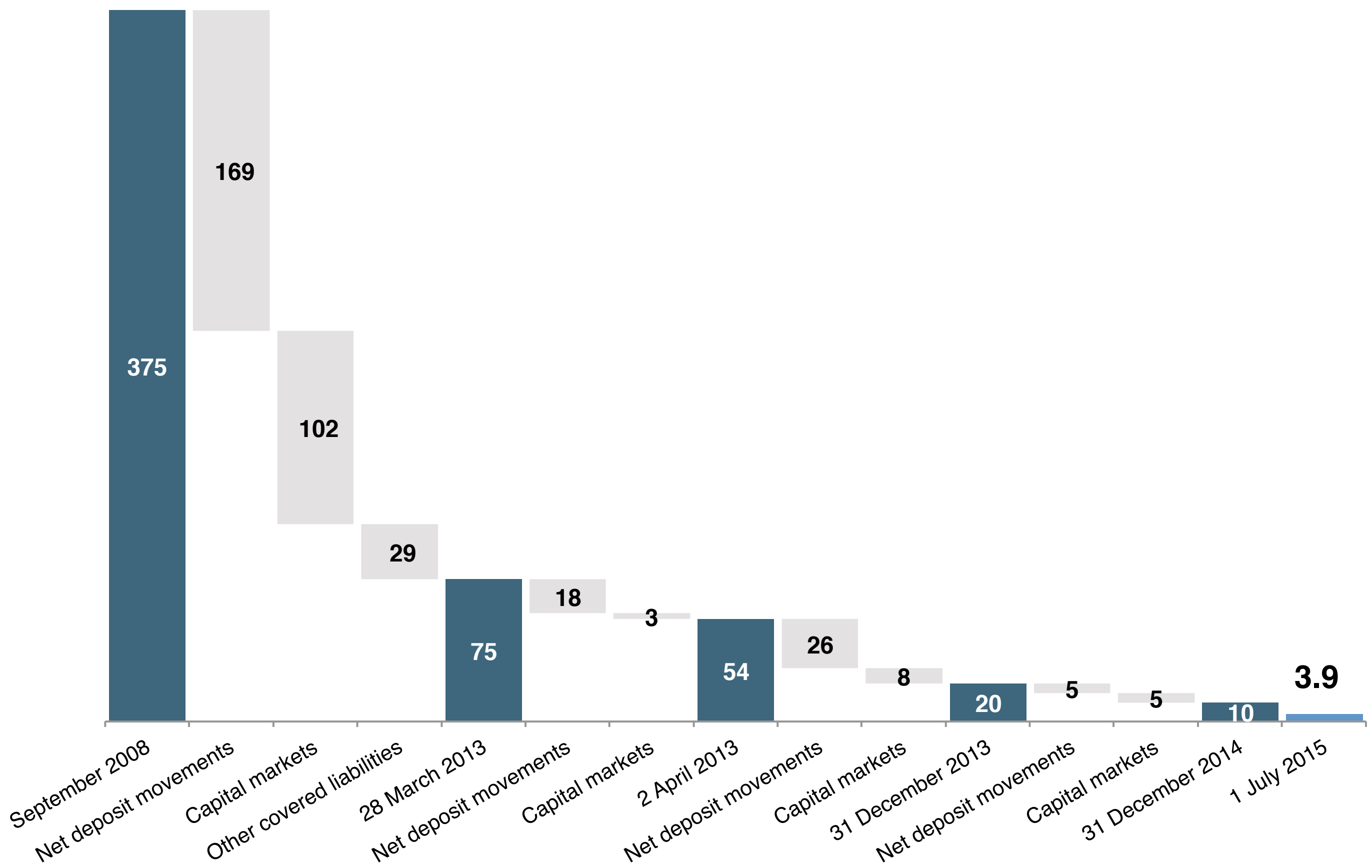
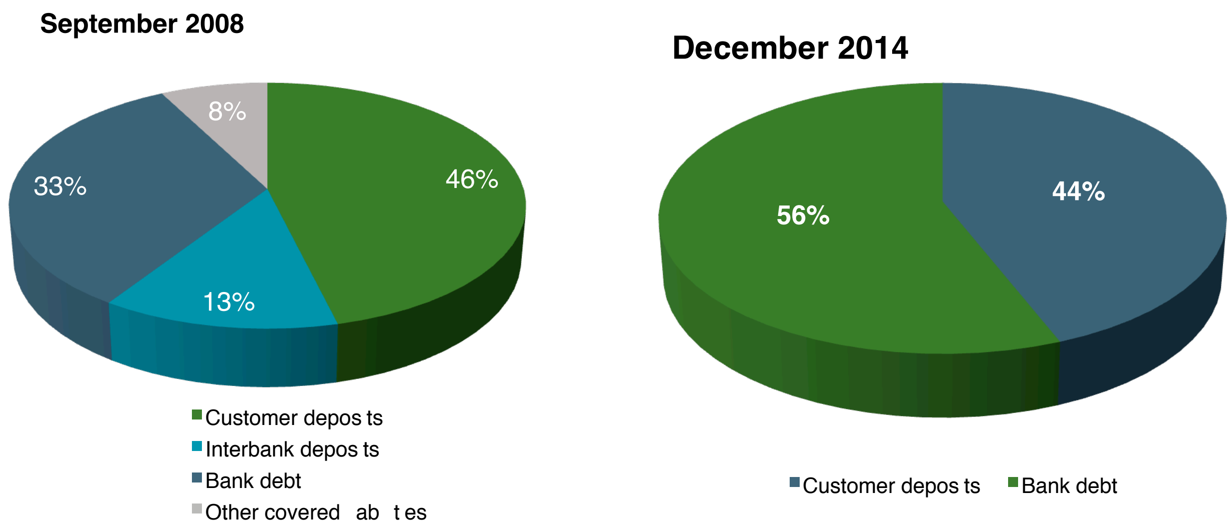


Figure 3. Comparative constituents of the ELG Scheme coverage 2008 – end 2014



3. WHAT CHANGED FOR THE ELG SCHEME AND WHY?

- Programme changes

In early 2012, ELG cover was removed from the UK banking branches and subsidiaries of the Participating Institutions which reduced - mainly deposit coverage - by some €12bn.

- LTD ratios

A key ratio that drove banks in late 2011 to increase the rates paid for deposits in order to reach the Troika targets - at a time when deleveraging was not contributing to a reduction in 'L' part of the ratio.

It was agreed in mid-2012 with the Troika that a broader perspective - rather than a 'strict liability' rule - would be applied.

- Encouraging banks back to the capital markets

In late 2012, the level of liquidity in the market and lower Irish market rates, encouraged the banks to begin the process of re-entering the capital markets.

Initially, secured 'repo' trades became more keenly priced, followed by covered bond issues and, more recently, unsecured issues.

In late 2012, BoI and AIB were again able to access the international capital markets for secured, unguaranteed funding (raising €1.5 billion in covered bonds initially) and this trend continued during 2013 and 2014 with unsecured issuance acheiveable[1].

- Unguaranteed deposits

In November 2011 the Minister formally approved banks' ability to offer deposits without ELG Scheme coverage to large corporate customers and this indicated some appetite for Irish bank risk.

Some €0.9 billion of these deposits were initially raised in 2012.

[1] See Department of Finance 'Report Cards' for further detail

- <u>Changes in pricing</u>

  A new pricing structure was applied to the ELG Scheme (under the auspices of the EU's DG Competition) for liabilities incurred from 1st January 2012, this meant that certain liabilities attracted a lower fee from that date - namely liabilities with a maturity of ≥1 year as and from the 1st January 2012.

- <u>Changes in EU supervisory policy</u>

  In early 2013, following the financial crisis in Greece and Cyprus there was a renewed emphasis placed on ensuring a pan-European approach to bank resolution and supervision.

  A comprehensive and extensive policy regime began to emerge basis on a bank deposit guarantee programme limited at €100,000 and various pooled funds to be established to support bank resolution.

- <u>Policy Decision to withdraw ELG Cover</u>

  In early 2012, ELG cover was removed from the UK banking branches and subsidiaries of the Participating Institutions which reduced, mainly deposit cover, by some €12 billion by the end of the year.

  Noting the success of this withdrawal, a statement was made in the Memorandum of Economic and Financial Policies (August 2012) indicating the outline of the then policy position being taken in relation to the ELG Scheme :

  > *"We will continue to phase out the ELG Scheme in an orderly manner. This important measure helped preserve financial stability through a tumultuous period but could be phased out gradually as the stability of the banking system becomes increasingly assured, which would also enhance bank profitability. An inter-agency working group led by the Department of Finance will, by end-2012, develop a roadmap for weaning the banking system off the Scheme while preserving financial stability and respecting fiscal targets."*

The ending of the ELG Scheme breaks a significant link between the State and the banks, removing a costly distortion in the market - namely the deposit rates offered to depositors - and should start the process of improving conditions for the normal flow of credit into the economy.

In early 2013, the Department and the inter-agency working group they led, determined that the market was recovering for unguaranteed products, the capital markets conditions for Irish banks had recovered and that deposit market dynamics allowed for the strategic withdrawal of the policy support that had been in place since 2008. Aside from these conditions, the Department determined that :

- Confidence had returned in the sovereign with the NTMA accessing the international capital markets
- There had been an assessment that the capital position of the banks were adequate following the PCAR exercise
- A period of calm had returned to the Eurozone

4. EXCHEQUER FEE INCOME TO JUNE 2015

In order to ensure that there was an appropriate fee related to Covered Liabilities of the CIFS and ELG Schemes, the Participating Institutions pay a fee to the Exchequer.

The fees were agreed with the EU Commission – as it is a form of state aid under EU competition rules requiring approval from the relevant EU authorities - and impacted significantly both the deposit rates paid and banks' profits.

Fees of approximately €4.4 billion have been paid to the State by the banks in respect of CIFS and ELG to end-August 2014 :

Table 1. CIFS fees (to December 2011)

€m	IL&P (ptsb)	BoI	AIB	Anglo	EBS	INBS	post bank	Total
2008	-	32.2	-	37.9	-	-	.004	70.2
2009	35.4	138.1	174.7	94.8	9.7	23.8	.02	476.5
2010	14.8	63.8	58.3	54.9	5.9	8.8	.015	211
2011	-	-	-	0.7	-	-	-	0.7
Total	50.2	238.7	223	188.3	15.6	32.6	.02	758.4

Table 2. ELG fees (YTD 2015)*

€m	IL&P (ptsb)	BoI	AIB	IBRC	EBS	Total
2010	60.7	182.1	208.5	101.1	22.9	575.3
2011	169.7	434.0	443.9	120.1	63.1	1,230.8
2012	161.2	410.0	368.4	34.6	50.0	1,024.2
2013	126.5	202.7	189.2	3.5	53.5	575.4
2014	68.2	42.6	41.2	-	26.8	178.8
YTD 2015	21.7	12.6	17.9	-	11.7	63.9
Total	608	1,284	1,269	259.3	228	3,648.4

* ELG fees are exclusive of interest accrued.

It should be noted that there are payment lags (e.g. 4th quarter 2013 fees are paid in 1st quarter 2014). Government accounting differs from amounts shown on a calendar year basis (accruals) i.e. the Exchequer accounts present income on a 'cash' basis. In the case of the ELG Scheme - taking the year 2014 as an example - on an Exchequer cash basis, fees will be received in respect of Q4 2013, Q1 2014, Q2 2014 and Q3 2014 - as ELG fees are received in arrears. The variance between cash and accrual balances by year is presented below :

Table 3. Cash versus accrual analysis

€m	Total on cash basis (in Exchequer accounts)	Total on accruals (annual) basis	Variance (cash v. accruals)
2010	575.3	854.4	(279.5)
2011	1,230.8	1,234.6	(3.8)
2012	1,024.2	951.2	73.0
2013	575.4	421.4	154.1
2014	178.8	155.2	22.8
YTD 2015	63.9	31.5	32.4
Total	3,648.4	3,648.6	-

5. FEE FORECASTS AND EFFECT OF ELG SCHEME ENDING

- <u>Effect on Covered Liabilities</u>

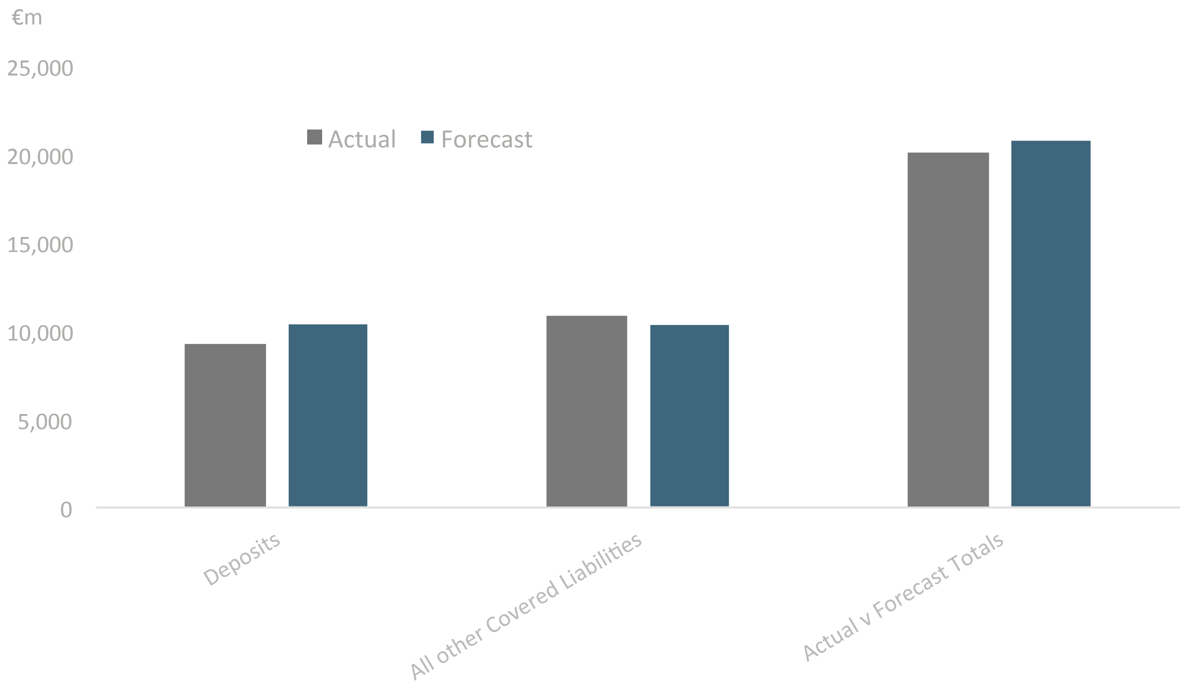
Following the ending of the ELG Scheme for new liabilities from midnight on the 28th March 2013, an exercise was carried out by the covered banks to provide an accurate forecast as it included their estimates of the volumes by each maturity bucket.

There are a number of material assumptions made on the deposit side regarding their maturity, in that, the forecast assumes that all deposits will remain in place until maturity capturing an ELG fee for the entire term.

This may happen if some depositors 'locked away' their money for longer in order to keep the guarantee which will have a knock-on effect with increased fees being paid by the banks on this basis.

Conversely, some depositors may have locked their money away their money for longer in order to keep the guarantee and need to access the funds early, thus breaking the ELG deposit, this could bring down the level of expected fees.

Figure 4. Estimated versus actual covered liabiilties (2013)



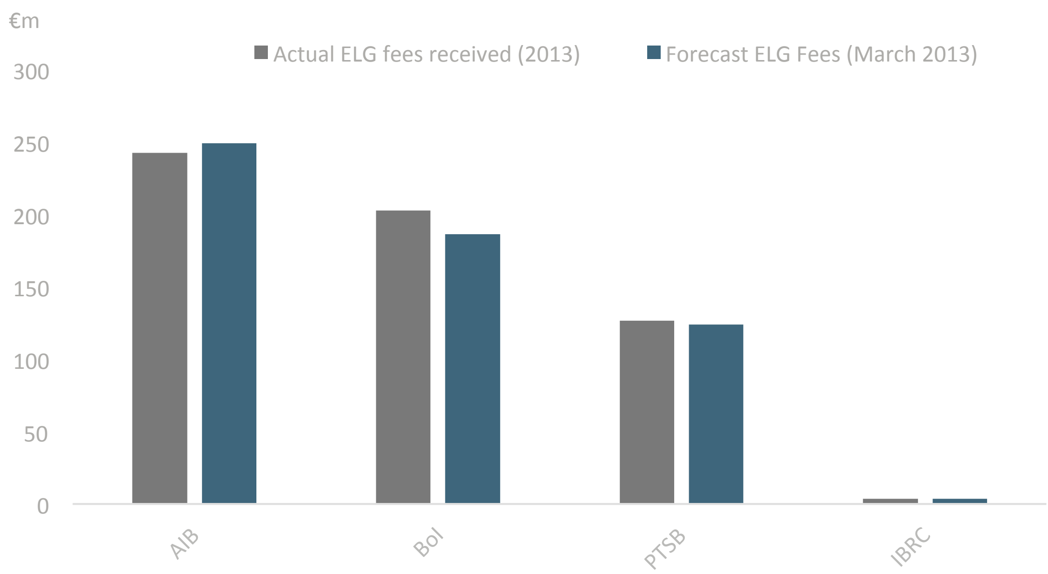
- <u>Effect on fees</u>

As the quantum of liabilities diminishes, the resulting fees paid to the Exchequer continue to reduce, however, this is built into budgetary forecasting (and continues to be inlcuded).

As an example, the Participating Institutions remitted ELG fees during 2012 of €1.024 billion, the corresponding accrued fee for 2012 was €951.2 million.

For 2013, the fees were €575.4 million - a reduction of 56%. The corresponding accrued fee for 2013 was €421.3 million

Figure 5. Actual versus forecast fees (2013 comparison)



6. EFFECT OF THE ELG SCHEME ON PARTICIPATING INSTITUTIONS (AS AT TIME OF DECISION)

Prior to the ending of the ELG Scheme, ELG fees presented a serious challenge to pre-provision profits. As the Scheme ended in March 2013, and liabilities begin to mature, fees paid have reduced dramatically. At the end of 2012, ELG fees amounted to 606% of AIB's pre-provision profit, by the end of 2013, this had reduced to 28%.

Table 4. Impact of ELG Scheme fees on banks' profitability

	December 2012				December 2013		
€m	IL&P (ptsb)	BoI	AIB		IL&P (ptsb)	BoI	AIB
Pre-Provision Profit ("PPP") before ELG fees	79	612	64	37.9	57	1,194	618
ELG fee	165	(388)	(388)	94.8	(105)	(129)	(173)
PPP	(86)	224	(324)	54.9	(48)	1,065	445
ELG fee as a % of PPP	209%	63%	606%	188.3	184%	11%	28%

The ending of the ELG Scheme has led to improvements in the net interest margins at the banks. Outlined below is the net interest margin at the banks at the end of 2012 and the end of 2013 excluding ELG costs. In November 2011, the Minister for Finance allowed Participating Institutions in the ELG Scheme to offer unguaranteed deposits to Institutional and Corporate Investors.

Table 5. Net Interest Margin (NIM) effect excluding ELG Scheme fees

NIM	IL&P (ptsb)	BoI	AIB
December 2012	0.72%	1.25%	1.22%
December 2013	0.82%	1.84%	1.37%
Change	+0.10%	+0.59%	+0.15%

7. OTHER FINANCIAL SUPPORTS PREVIOUSLY IN PLACE

- Own Use Bank Bonds (OUBBs)

Due to the turbulence in credit markets, it was not possible for the Participating Institutions to refinance all of their maturing bonds by way of new issuance.

As an alternative, they issued OUBBs that are currently eligible as collateral for ECB refinancing facilities. These bonds are debt issued by the Participating Institutions to themselves, held by them as an asset and used as collateral to borrow from the ECB.

The Irish banks availed of OUBBs since the end of 2010. OUBBs expireD for eligibility to be pledged at the ECB in March 2015 and there are **no** OUBBs outstanding as at end-June 2015.

- Exceptional Liquidity Assistance ("ELA")

ELA allows Credit Institutions to access short term funding via the Central Bank of Ireland based on assets pledged as security.

ELA can also be facilitated by Ministerial Guarantees which are also accepted by way of eligible collateral.

From April 2012 onwards, all ELA borrowing was attributable solely to IBRC[2], this was eliminated upon the liquidation of IBRC in February 2013.

At present, there are no Ministerial Guarantees in place as none of the Covered Banks are in receipt of ELA.

[2] As noted in the 'Funding Notes' issued by the Department

8. THE DEPOSIT GUARANTEE SCHEME ("DGS")

What does the Deposit Guarantee Scheme provide for?

The Irish Deposit Guarantee Scheme (DGS) is funded by credit institutions lodging funds in a Deposit Protection Account (DPA) maintained at the Central Bank. The new EU Directive on Deposit Guarantee Schemes has entered into force and contains specific rules on the financing of national schemes. The Department of Finance is working on the transposition of this directive and expects that this process will be completed later this year.

Currently, deposits up to €100,000 per eligible depositor per institution are protected and compensation would be payable to eligible depositors within 20 working days. The new DGS Directive maintains the level of coverage at €100,000 per eligible depositor per institution but also provides for a shorter pay-out period. This will eventually see compensation payable to depositors within 7 working days. Eligible deposits in banks, building societies and credit unions authorized in Ireland are covered by the DGS.

The Central Bank is responsible for administering the DGS which provides protection to depositors in the event of a credit institution failing. Section 8 of the Financial Services (Deposit Guarantee Scheme) Act 2009 provides that, in the event that the Central Bank is required to reimburse depositors for amounts in excess of the total amount held in the Deposit Protection Account ("DPA"), it may use its own funds for this purpose and may request the Minister for reimbursement of these funds from the Central Fund within 3 months.

Section 8 also provides for the Central Fund to be reimbursed through additional contributions to the DPA. The Minister may determine the rate of interest that may be applied to any repayments to the Central Fund and may also determine the period over which the repayments are to be made, taking account of the amount owing and the ability of the DPA to make that repayment.

As part of the transposition of the new Directive, it is being proposed that the Financial Services (Deposit Guarantee Scheme) Act 2009 be amended so that the financing arrangements established under that legislation will supplement the new contributory fund when it is being built up, should such resources be required. This would only be a temporary arrangement and it is expected that these financing arrangements would cease within a few years, when the new contributory fund had reached a certain level.

It is proposed, subject to Ministerial approval, that the transposing regulations will contain a provision, similar to Section 8 of the 2009 Act, wherein the Central Bank may use its own funds to reimburse depositors if there are any shortfalls in the DGS fund and that the Minister will repay this money to the Central Bank from the Central Fund

Role of Deposit Protection Account

Funds deposited to the DPA are held in the Central Bank itself. The funds appear on its balance sheet as a liability to the depositing institutions.

Interest is paid annually to depositing institutions and is calculated at the ECB MRO rate. In addition, each institution has its DPA balance re-calculated annually which may result in an additional contribution or a partial refund (in order to maintain the DPA balance at 0.2% of total deposits).

Legislation is being prepared at present to update the DPA to meet the requirements of the new EU Directive on Deposit Guarantee Schemes. The new directive requires that credit institutions make a contribution to a DGS fund. The monies paid into the fund will be an asset of the fund and a liability for the contributing institutions. It is proposed that the existing deposit based system of financing the DPA will be phased out over a number of years

Absence of a Guarantee fee for State exposure under DGS

In contrast to the ELG Scheme where a guarantee fee is charged for deposits covered, there is no charge for deposits covered under DGS.

Under what circumstances are depositors repaid from the DGS?

The legal basis for the Deposit Guarantee Scheme in Ireland is set out in the European Communities (Deposit Guarantee Scheme) Regulations 1995 (S.I. 168/1995) as amended. These Regulations implement the European Union Directive on Deposit Guarantee Schemes (Directive 94/19/EC) as amended.

Regulations are being prepared at present to implement the new EU Directive on Deposit Guarantee Schemes (Directive 2014/49/EU) and the existing Regulations will be amended or updated as appropriate. However, the position with regard to "Compensation Event" has not changed from that set out below.

A "Compensation Event" occurs if :

- the Central Bank has determined that, for the time being a credit institution appears to be unable, for reasons directly related to its financial circumstances, to repay a deposit or deposits and to have no current prospect of being able to do so

- a court has appointed a liquidator or examiner of the credit institution, or

- a judicial authority has made, for reasons directly related to the credit institution's financial circumstances, any other ruling that has the effect of suspending depositors' ability to make claims against it.

9. EFFECT OF IBRC LIQUIDATION ON DGS AND ELG SCHEMES

The liquidation of IBRC in February 2013 triggered a 'Compensation Event'.

As at 30th June 2015, total compensation payments of €36 million have been made under the Deposit Guarantee Scheme. Further compensation payments will be made as and when deemed eligible.

As of the same date, a total of €934 million has been paid out on receipt of claims from IBRC guaranteed bondholders under the ELG Scheme in addition to €138.3 million paid to deposit holders.

Under ELG a further €3.5m was paid to deposit holders as at the end of June 2015.

Payments continue to be made by the NTMA as the Scheme Operator as the claims are submitted and verified.

APPENDIX 1. LEGISLATIVE BACKGROUND

The ELG Scheme can be traced back to the 'bank guarantee' announced by the Government on 30th September 2008, followed by legislation approved by the Houses of the Oireachtas on 17th October 2008 - the Credit Institutions (Financial Support) Scheme, 2008 (CIFS).

CIFS, as introduced, had a life of two years and guaranteed all of the deposit liabilities (retail, commercial and institutional), inter-bank borrowings, all covered bonds, senior debt and dated subordinated debt of participating credit institutions (the 'Covered Institutions').

Before its expiry date of 29th September 2010, a new guarantee scheme - the ELG Scheme - was introduced on 9th December 2009.

The coverage of the ELG Scheme was less extensive than CIFS and both ran in parallel until the expiry of CIFS.

There were no new liabilities guaranteed under CIFS after the banks signed up to the ELG Scheme in early 2010.

Over time, the policy has been a twin track approach :

a. to reduce the reliance of Participating Institutions on the guarantee

b. to ensure that the deposit market dynamics normalised – reducing the fee drag on deposit rates and ensuring that the emphasis on the loan-to-deposit ratios (LTDs) did not create distortions in the market.

APPENDIX 2. ELG LEGISLATIVE TIMELINE

2009	
20th November	State Aid approval for introduction of ELG until 29th September 2010
9th December	ELG approved by the Oireachtas as Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009 (S.I. 490/2009)
2010	
31st May	EU state aid approval for prolongation of ELG issuance period until 30th June 2010
28th June	EU state aid approval for prolongation of the issuance period until 29th September 2010
21st September	EU state aid approval for prolongation of the issuance period until 31st December 2010
29th September	First amendment to ELG (end-date extended to 31st December 2010) approved by the Oireachtas by Statutory Instrument (S.I. 470/2010)
10th November	EU state aid approval for prolongation of the ELG issuance period to 30th June 2011
17th November	Second amendment to ELG (end-date extended to 31st December 2011) was approved by the Oireachtas by Statutory Instrument (S.I. 546/2010)
2011	
1st June	EU state aid approval for prolongation of ELG issuance period to 31st December 2011
1st December	Third amendment to ELG (end-date extended to 31st December 2012) was approved by the Oireachtas by Statutory Instrument (S.I. 634/2011)
8th December	EU state aid approval for prolongation of ELG issuance period to 30th June 2012
2012	
1st June	EU state aid approval for prolongation of ELG issuance period to 31st December 2012.
12th December	EU state aid approval for prolongation of ELG issuance period to 30th June 2013.
2013	
7th February	IBRC placed in special liquidation
26th February	Minister for Finance announces wind-down of ELG Scheme and shortening of issuance period to midnight on the 28th March 2013.
28th/29th March	ELG Scheme ends for new liabilities after midnight on the 28th March 2013.

APPENDIX 3. SCOPE OF THE ELG SCHEME

Eligible Liabilities can have a maximum maturity of 5 years and include any of the following :

- Deposits (excluding deposits covered by Deposit Guarantee Scheme)
- Certificates of Deposit
- Commercial Paper
- Senior unsecured Bonds and Notes
- Other senior debt specified by the Minister in accordance with EU State aid rules.

To qualify under the ELG Scheme, these liabilities must be incurred in the issuance period that runs from the date the Participating Institution received approval to join the ELG Scheme until midnight 28th March 2013. These liabilities will continue to be guaranteed until their next maturity, subject to maximum maturity of 5 years from the issuance date.

The Guarantee can be applied to standalone debt securities or to securities issued under debt programmes. Additionally, the liabilities must be denominated in a specified, single currency and must not contain an event of default.

Day-to-day operations

The ELG Scheme (ELG) has four parties involved in its operations :

- The Participating Institutions
- The Scheme Operator (NTMA)
- The Department of Finance
- Central Bank of Ireland (CBI)

Roles of the parties

The roles of the parties are outlined in the Rules for the operation of the Scheme that were put in place in November 2010.

The interaction with the Participating Institutions is via the Scheme Operator. The NTMA ensures that it is satisfied that the Participating Institutions maintain compliance with the operation of the ELG Scheme, which includes internal auditing of reporting.

The Central Bank prepare a monthly report of eligible liabilities and provide copies to the NTMA and the Department of Finance. The Central Bank also collects the fees that are due on a quarterly basis to the Exchequer.

The Department of Finance is responsible for ensuring that the fees are paid and that the ELG Scheme operates according to the terms of the relevant legislation. The Department of Finance is also responsible for ensuring that the relevant EU approval (DG Comp) has been extended for the effective operation of the ELG Scheme.

APPENDIX 4. CIFS AND ELG COVERED LIABILITIES

Quarter	CIFS	ELG	€ billion (rounded)
Q3 2008	375	-	**375**
Q4 2008	346	-	**346**
Q1 2009	293	-	**293**
Q2 2009	276	-	**276**
Q3 2009	287	-	**287**
Q4 2009	281	-	**281**
Q1 2010	130	139	**269**
Q2 2010	103	153	**256**
Q3 2010	-	147	**147**
Q4 2010	-	113	**113**
Q1 2011	-	117	**117**
Q2 2011	-	123	**123**
Q3 2011	-	100	**100**
Q4 2011	-	102	**102**
Q1 2012	-	93	**93**
Q2 2012	-	90	**90**
Q3 2012	-	78	**78**
Q4 2012	-	73	**73**
Q1 2013	-	75	**75**
Q2 2013	-	30	**30**
Q3 2013	-	24	**24**
Q4 2013	-	20	**20**
Q1 2014	-	17	**17**
Q2 2014	-	15	**15**
Q3 2014	-	14	**14**
Q4 2014	-	10	**10**
Q1 2015	-	4	**4**
Q2 2015	-	4	**4**

APPENDIX 5. PARTICIPATING INSTITUTIONS

Participating Institution	Date joined ELG Scheme
Permanent TSB plc	4th January 2010 (certificate amended 29th June 2012)
Irish Permanent (IOM) Limited	4th January 2010 (revoked 30th November 2010))
Bank of Ireland	11th January 2010
Bank of Ireland Mortgage Bank	11th January 2010
The ICS Building Society	11th January 2010
Bank of Ireland (IOM) Limited	11th January 2010 (certificate amended 15th August 2012)
Allied Irish Banks, plc	21st January 2010
AIB Group (UK) plc	21/01/2010 (certificate amended 20th August 2012)
AIB Bank (CI) Limited	29th January 2010 (certificate amended 27th September 2012)
AIB Banks North America Inc.	21st January 2010
Irish Bank Resolution Corporation Limited (formerly Anglo Irish Bank Corporation and Irish Nationwide Building Society)	28th January 2010 (certificate amended 22nd February 2013)
AIB International Savings Limited	28th January 2010 (certificate amended 27th September 2012)
EBS Limited	1st February 2010 (certificate amended 1st July 2011)
Irish Nationwide Building Society	3rd February 2010 (revoked 9th November 2011)
Permanent Bank International Ltd	3rd February 2010 (certificate amended 15th February 2012)
Bank of Ireland (UK) plc.	21st January 2010 (certificate amended 15th May 2012)

Notes

- Anglo Irish Bank deposits were moved to AIB on 1st July 2011
- EBS Limited became a subsidiary of AIB on 1st July 2011
- Irish Nationwide Building Society deposits were moved to Irish Life and Permanent on 1st July 2011
- IBRC Limited was placed in special liquidation on 7th February 2013

Department of Finance
Government Buildings
Upper Merrion Street
Dublin 2 D02 R583
Ireland

An Roinn Airgeadais
Tithe an Rialtais
Sráid Mhuirfean Uacht
Baile Átha Cliath 2 D02 R583
Éire

Tel: +353 1 676 7571
URL: http://www.finance.gov.ie
Email: webmaster@finance.gov.ie

Twitter: @IRLDeptFinance

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