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Deposits guarantee

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Regulation 99-07 of July 1999, relating to the guarantee of deposits or other repayable funds received by the branches of credit institutions

As amended by Regulations 2002-05 of 15 July 2002, 2002-08 of 21 November 2002 and 2003-04 of 12 November 2003

TITLE- Branches required to join the deposit guarantee fund

I TITLE- Branches that are members of the deposit guarantee

II TITLE- Authorization for the deposit guarantee fund to conclude agreements with the guarantee systems of other states concerning the coverage of foreign branches of credit institutions having their headquarters on the territory of the French republic or in the principality of Monaco

III TITLE- Sundry and transitional provisions

IV

Article 1

The deposit guarantee fund referred to at *Article L. 312-4 of the Monetary and Financial Code* shall compensate, under the conditions set forth in this Regulation, the deposits and other repayable funds received by the branches of credit institutions authorized by the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* and, in the situations set forth in Title II below, by the branches established in metropolitan France and in the overseas departments of credit institutions having their registered office in another State of the European Economic Area.

TITLE I

BRANCHES REQUIRED TO JOIN THE DEPOSIT GUARANTEE FUND

Article 2

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above-mentioned Regulations 99-05 and 99-06, without prejudice to the provisions of Articles 4 and 5 of the present Regulation.

Article 3

Branches of credit institutions having their headquarters in a State party to the agreement on the European Economic Area other than France, established in the overseas territories, in *Nouvelle Calédonie*, in the territorial unit (*collectivité territoriale*) of *Saint-Pierre-et-Miquelon* or in the departmental unit (*collectivité départementale*) of *Mayotte* or in the Principality of Monaco shall be governed by the provisions of the present Regulation under the same conditions as the branches referred to in the preceding Article.

Article 4

If a branch referred to at Article 2 or 3 above benefits through its headquarters from coverage at least equivalent in scope and amount to the coverage offered by the deposit guarantee fund on the territory of the French Republic, the deposit guarantee fund may define, by way of an agreement with the system of the country of origin, the conditions under which the French fund compensates the depositors of the branch in accordance with the provisions of the above-mentioned Regulation 99-05.

If an agreement has been concluded within the framework set forth in the preceding paragraph, the branch is dispensed from contributing to the deposit guarantee fund.

Failing such an agreement, for the purposes of the above-mentioned Regulation 99-06, contributions shall be calculated on the basis of information concerning the branches' financial situation provided to the *Commission Bancaire*. However, if pursuant to a decision of the *Commission Bancaire* the above-mentioned branches are not required to comply with the above-mentioned Regulations 91-05 and 95-02, and the competent authorities of the country of origin agree to provide the *Commission Bancaire* with information concerning the own funds and exposure of the institution as a whole, assessed on a company or consolidated basis according to the standards of the country of origin, the elements relating to solvency shall be calculated on the basis of the data thus provided. If the information needed to make such calculation is not available to the *Commission Bancaire*, the synthetic risk indicator referred to in the Annex to the above-mentioned Regulation 99-06 shall be equal to 3.

Article 5

The *Commission Bancaire* shall assess the equivalence referred to at Article 4 of the present Regulation at the guarantee fund's request.

TITLE II

BRANCHES THAT ARE MEMBERS OF THE DEPOSIT GUARANTEE SCHEME ON A SUPPLEMENTARY BASIS

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another State party to the agreement on the European Economic Area may, insofar as the guarantee system in their country of origin is less favourable, join the deposit guarantee fund on a supplementary basis.

Branches that avail themselves of the option provided for in the preceding paragraph shall be governed by the provisions of the above-mentioned Regulations 99-05 and 99-06, without prejudice to the provisions of Articles 8, 9 and 10 of the present Regulation.

Branches that do not avail themselves of the option shall nevertheless be governed by the provisions of Title IV of the above-mentioned Regulation 99-05.

Article 7

Branches established in metropolitan France and in the overseas departments by credit institutions having their headquarters in another State party to the agreement on the European Economic Area shall notify the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* of any change in the coverage extended to them.

Article 8

If a branch referred to at Article 6 above applies to join the deposit guarantee fund with a view to benefiting from a supplementary guarantee, the guarantee fund shall define terms and conditions for compensating depositors with the system to which the credit institution belongs in the State where it has its headquarters.

The deposit guarantee fund shall allow applications for supplementary compensation on the basis of a statement of non-availability of funds issued by the competent authorities of the State where the institution has its headquarters.

Article 9

If a branch that has availed itself of the supplementary membership option set forth at Article 6 of the present Regulation fails to fulfil its obligations as a member of the deposit guarantee fund intervening on a supplementary basis, the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* shall inform the competent authorities that authorized the branch of the fact so that, in cooperation with the guarantee fund, they can take all appropriate steps to ensure compliance with such obligations.

If, despite such steps, the branch fails to comply with the obligations referred to in the preceding paragraph, the guarantee fund intervening on a supplementary basis may exclude the branch, with the consent of the authorities that authorized it and with not less than one year's notice. Deposits made before the exclusion date shall continue to benefit from the supplementary cover until their due date. The branch shall immediately inform depositors that the supplementary cover has been revoked.

Article 10

For the purposes of the above-mentioned Regulation 99-06, the amount of contributions shall be proportional to the ratio between the supplementary cover provided and the total cover provided by the French system, without prejudice to any provisions to the

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be provided or confirmed by the competent authorities of the country of origin. Data concerning exposure shall relate to the business in metropolitan France and in the overseas departments of the institution in question, without prejudice to any provisions to the contrary contained in an agreement with the guarantee system of the country of origin. If the *Commission Bancaire* does not have the information it needs to calculate the synthetic risk indicator referred to in the Annex to the above-mentioned Regulation 99-06, it shall be equal to 3.

TITLE III

AUTHORIZATION FOR THE DEPOSIT GUARANTEE FUND TO CONCLUDE AGREEMENTS WITH THE GUARANTEE SYSTEMS OF OTHER STATES CONCERNING THE COVERAGE OF FOREIGN BRANCHES OF CREDIT INSTITUTIONS HAVING THEIR HEADQUARTERS ON THE TERRITORY OF THE FRENCH REPUBLIC OR IN THE PRINCIPALITY OF MONACO

Article 11

The deposit guarantee fund may conclude an agreement setting out the conditions governing its compensation of the depositors of a branch established in a State not party to the agreement on the European Economic Area by a credit institution having its registered office on the territory of the French Republic or the Principality of Monaco, in liaison with the guarantee system to which the above-mentioned branch belongs.

Article 12

The deposit guarantee fund may conclude an agreement setting out the conditions governing its compensation of the depositors of a branch established in another State party to the agreement on the European Economic Area by a credit institution having its registered office in the overseas territories, in *Nouvelle Calédonie*, in the territorial unit (*collectivité territoriale*) of *Saint-Pierre-et-Miquelon* or in the departmental unit (*collectivité départementale*) of *Mayotte* as well as in the Principality of Monaco, in liaison with the guarantee system to which the above-mentioned branch belongs.

Article 13

The conclusion of such agreements is subject to the condition that the cover afforded by the deposit guarantee fund is at least equivalent in both amount and scope to the cover afforded by the guarantee system of the country concerned, and that the foreign guarantee system bears the cost, if any, of compensating the depositors of branches established on the territory of the French Republic or in the Principality of Monaco by the members of such system under the conditions set forth at Article 4 of the present Regulation.

The gross deposit base within the meaning of Regulation 99-06 shall include the deposits covered within the framework of the above-mentioned agreements.

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TITLE IV

SUNDRY AND TRANSITIONAL PROVISIONS

Article 14

See Regulation 95-05 relating to deposit guarantees" at Article 5 of the above-mentioned Regulation 92-13 shall be replaced by the words: "Regulation 99-07 relating to the guarantee of deposits or other repayable funds received by the branches of credit institutions".

Article 15

For as long as they are not covered by a guarantee system in their State of origin in accordance with the above-mentioned directive 94/19/EC, the branches in metropolitan France and in the overseas departments of credit institutions having their headquarters in a State party to the agreement on the European Economic Area other than France are required to join the deposit guarantee fund under the same conditions as credit institutions authorized in France.

The branches referred to in the first paragraph above shall inform the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* and the deposit guarantee fund as soon as they are covered by the guarantee system of their State of origin.

Article 16

Until 31 December 1999, neither the level nor the scope of cover proposed by the branches in France of credit institutions that have their headquarters outside France and are members of a guarantee system in their country of origin may exceed the maximum level and scope of the cover proposed by the deposit guarantee fund.

Article 16.1

For contributions relating to 2002, the branches referred to at Articles 2 and 3 are subject to the provisions of Article 16 of Regulation 99-06 aforesaid.

Article 17

The present regulation shall take effect immediately.

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