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EFDI Publishes Deposit Guarantee Scheme Cooperation Agreement - with EBA support

The European Forum of Deposit Insurers (EFDI) published today its model Cooperation Agreement and supporting Rule Book, which it recommends to European Union Deposit Guarantee Schemes (DGS), with support of the European Banking Authority (EBA).

The Agreement is a milestone achievement of EFDI in its objectives of sharing this practice and experience to support depositor protection and financial stability, EFDI's 40 members from across the European Union and the European Economic Area have contributed to this agreement. It reflects the high degree of effective cooperation and working collaboration between EU DGS.

Under the Deposit Guarantee Scheme Directive, EU DGS are required to effect the payout of depositors in a cross-border branch through the DGS in the home state country.

The Agreement provides the framework for cross-border payouts of depositors, as well as the transfer of contribution, and mutual lending, between DGS.

Following two years of intensive collaboration between EFDI members, the model sets out a template and methodology to implement functional and technical cooperation for a cross-border payout - addressing issues of IT data requirements and processes, crisis communications, and funding.

EBA issued guidelines on the cooperation agreements required by the Directive, and has confirmed the EFDI agreement meets its guidelines and further "encourages EFDI members ... to enter into this agreement".

EFDI thanks the EBA for its continuous support and cooperation. Under the EBA's guidelines, the agreements are to be enforced by 8 December 2016.

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