

EDITORIAL



Stefan Tacke, EFDI Chairman

As someone who is interested in politics, it is hard to keep up with the news these days: in the US, one geopolitical U-turn follows right on the heels of the next; while in Europe it's one crisis summit after another. The world as we knew it is changing at a rapid pace, and no one really knows where it is headed. Confidence in long-standing alliances and often even moral standards, which many of us have taken for granted since childhood, is being shaken.

It's all about CONFIDENCE

The most important currency for banks is the confidence of their customers. Confidence in the security of "their" banks, confidence in the security of the financial market.

Confidence forms the basis for the long-term successful economic development of any credit institution. A lack of or lost confidence, on the other hand, can very quickly result in a bank run that threatens the very existence of the bank.

Confidence in financial markets and institutions is therefore not a "nice to have" that can be used for advertising purposes. It has a concrete value. In the worst case, a lack of confidence in financial institutions and markets can lead to their collapse, as was seen in the financial crisis of 2008.

Keep your perspective

Two important building blocks in the complex construct of a safe financial market are the deposit guarantee schemes and the investor compensation schemes. We, as those responsible for the national schemes, should always bear this in mind, even if the hustle and bustle of day-to-day business sometimes threaten to obscure this perspective.

And all the more are we obliged to stretch ourselves for the ceiling and give our best NOW, in these troubled times, to fully meet our legal obligations and the confidence of the depositors (there we go again: Confidence).

Thankfully, there is EFDI – a forum that gives us all a place to exchange best practices, a place where we can develop common positions and communicate with the European authorities in Brussels, Paris and Frankfurt. EFDI is a useful vehicle for making the institution of deposit protection and investor compensation more visible.

Your vote counts

That said, I would not want to fail to draw your attention to the not-so-distant 2025 General Assembly in Madrid.

This year, **elections** will be held for the two most important EFDI bodies: the Board of Directors (**Board**) and the EU Management Executive (**EUME**).

The terms of five of the eight members of the EFDI Board are ending. Four of

them can apply for a second 3-year term, but one position must be replaced with a new candidate in any case.

In the EUME, the very regrettable stepping down of our esteemed friend and colleague Olav Scholten has created a vacancy. Coordinating all of EFDI's activities related to European legislation, EUME is an extremely important body with regard to the CMDI proposal, which is already in the trilogue stage.

I would like to take this opportunity to invite everyone to apply for one of the open positions. If you are interested and can devote the necessary time and resources to the role, kindly send an informal email to our Secretary General Carlos by May 6, 2025.

Welcome to the family!

As EFDI Chairman, there are many reasons to be proud of the organization that you represent. How about this one: **the EFDI family continues to grow**. You can find details in this newsletter.

These welcome new additions show that the wide range of working groups offered by EFDI and their results are appreciated. So there is a kind of confidence here too.

At the same time, EFDI is further increasing its importance and size by welcoming new members.

As if that weren't enough reason to be happy, I can even report on new blood in the Secretariat: a while ago, the stork brought us a new office manager. She bears the beautiful name **Anémone** (translated as "windflower" in English). She brings a lot of wind to the Brussels office and, together with our previous lone bullfighter Carlos, forms a powerful and highly committed duo..

Stefan Tacke
EFDI Chairman



IMPRINT

European Forum of
Deposit Insurers –
Association of European
Deposit Guarantee
Schemes and Investor
Compensation Schemes,
abbreviated “EFDI”

Chairman:
Stefan Tacke, ESA Austria

Vice-Chairman:
**José María Fernández
Real, FGD Spain**

Secretary General:
Carlos Colao Osorio

EFDI Secretariat:
Anémone Seutin

Address:
**35 rue du Congrès, 1000
Brussels, Belgium.**

Email address:
secretariat@efdi.eu

EFDI web site:
www.efdi.eu

LinkedIn : [European
Forum of Deposit
Insurers](#)

Association internationale
sans but lucratif (AISBL).
Contrôle des Contributions:
Registration BCE -
0892.945.871.

Registered seat: 4 rue de
la Presse, 1000 Brussels,
Belgium

SUMMARY

EDITORIAL 1

NEWS FROM THE SECRETARIAT

- Message from the Secretary General – Carlos Colao 3
- New Office Manager - Anémone Seutin 3

EFDI INSIDE: BODIES AND GROUPS

- EU Committee..... 4
- Banking Union Working Group..... 4
- D3I Working Group 4
- Cross-Border Working Group (CBWG)..... 5
- Stress-Test Working Group (STWG) 6
- Investor Compensation Schemes Working Group (ICSWG)..... 7
- Affiliation of Micro-European States (AMES) 7
- Public Relations and Communication Committee (PRC)..... 7
- Financial Technology Working Group (FinTech WG) 8
- Risk Management Working Group (RMWG) 8
- Research Working Group (RWG) 8

NEWS FROM MEMBERS

- Germany – Compensation Scheme of German Banks 9
- Germany – Voluntary Deposit Protection Fund (ESF) 9
- North Macedonia – Deposit Insurance Fund 9
- Italy – FITD 9
- Romania – FGDB 10
- UK – FSCS Updates 10
- Türkiye – SDIF Updates 11
- Croatia Signs the EFDI Sustainability Charter 11
- Austria – Money Laundering, or Not? EURAM Bank Case Highlights Legal Gaps..... 11
- Austria – Money Laundering, or Not? EURAM Bank Case Highlights Legal Gaps..... 12
- Moldova – New EFDI member 12
- Andorra – Newest EFDI member 12

LOOKING AHEAD

- EU Committee Meeting – 29-30 April 2025 | Oslo, Norway..... 13
- EFDI 2025 Annual General Meeting & International Conferences – 3-6 June 2025 | Madrid, Spain ... 13

PUBLICATIONS AND EVENTS

- Publications..... 14
- From Our FITD Colleagues 15
- Events..... 16

ABOUT EFDI

- EFDI at a Glance 19
- Membership List 19

MESSAGE FROM THE SECRETARY GENERAL – CARLOS COLAO



Over the past few months, we have been working hard within the Secretariat, and I believe that we have made important progress for EFDI as a unique association of practitioners.

One of the key milestones has been the official opening of the **EFDI office in Brussels**. This step allows us to work more closely with colleagues and key stakeholders while enhancing our cooperation and better fulfilling one of our core objectives: **promoting European cooperation** on Deposit Guarantee Schemes (DGSs) and Investor Compensation Schemes (ICSs).

Equally important is the continued **growth of EFDI's membership**. In

recent months, we have welcomed two new DGSs: the Deposit Guarantee Fund in the Banking System of Moldova (FGDSB) in December 2024, and the Andorran Deposit Guarantee Fund, Fons Andorrà de Garantia de Dipòsits (FAGADI) in March 2025. Their inclusion is a step forward in EFDI's mission to strengthen the role of deposit guarantee schemes and support cooperation in the field of deposit insurance across Europe.

As EFDI expands in both reach and scope, communication remains central to everything we do. It strengthens relationships, enhances collaboration, and underpins one of the pillars of EFDI's Strategic Plan. Over the past months, the Secretariat has taken practical steps to improve our digital infrastructure and streamline member engagement. We have updated our public website, expanded our social media presence, and enhanced the content and usability of our intranet platform.

Our members continue to provide invaluable support and commitment, which are essential to EFDI's success and impact. During this period, several working group meetings took place across Europe, where key issues for DGSs and ICSs were discussed.

These meetings were driven by the dedication and leadership of our working group coordinators, whose contributions are pivotal to achieving the goals of the association.

As a result, important papers have been produced on core topics such as investor compensation, risk management, cross-border payouts, beneficiary accounts, and the evolving Crisis Management and Deposit Insurance (CMDI) framework.

Within the Secretariat, I am also delighted to welcome Anémone Seutin as EFDI's new Office Manager. Anémone brings fresh energy, valuable experience, and new perspectives to our team. I also want to express my sincere appreciation to Sanja Stanković for her dedication and excellent work over the years. We are glad to continue working with Sanja in her new capacity as International Relations Associate at the Deposit Insurance Agency of Bosnia and Herzegovina.

Thank you once again for your support. I look forward to continuing this important work together — and to seeing many of you at the EU Committee meeting in Oslo and the 2025 AGM in Madrid.

NEW OFFICE MANAGER - ANÉMONE SEUTIN

Since March 2025, I've joined EFDI as Office Manager, working alongside Secretary General Carlos Colao and supporting the Secretariat's day-to-day operations.

I'm based in Brussels, where I'll be handling organisational tasks,

coordination with members, and administrative support for meetings and working groups. I have a background in office management at another international association, and a degree in anthropology from the University of Leuven.

While I'm still getting to know the network, I'm looking forward to working with you — mainly behind the scenes — and helping things run smoothly wherever I can. You'll find me most often at the Brussels office, and occasionally at major EFDI events.

EU COMMITTEE

Secretary General: Carlos Colao

In October 2024, the EU Committee convened in Amsterdam for a two-day meeting kindly hosted by **De Nederlandsche Bank (DNB)**. The agenda focused on policy developments, working group updates, and EFDI's engagement with the evolving CMDI framework.

Updates were presented by the **Cross-Border, Banking Union**, and **D3I Working Groups**. Key topics included the review of the **Multilateral Agreement**, the CMDI legislative proposals across EU institutions, and recent position papers prepared by the groups.

The meeting also featured updates from the **Investor Compensation Schemes WG** on its work to clarify the ICS regulatory framework, and from the **Secretariat**, which highlighted EFDI's enhanced digital tools, social media activity, and plans for future outreach.

A workshop on **Article 14.3 DGSD** brought together case examples from several countries to support peer learning on contribution transfers during crises.

The Committee also approved the **Position Paper on Coverage of Client Funds**, prepared by the D3I group and presented by the Central Bank of Cyprus.

BANKING UNION WORKING GROUP

Leader: Marcello Bredice

The BUWG met in Luxembourg on 21 February 2025 to reflect on its work over the past two years and assess the state of play in the **CMDI Trilogue**.

Following the publication of two detailed position papers in 2023 and early 2024, the group coordinated a third document, released in November 2024, summarising EFDI's views on key proposals from the three co-legislators. This work is structured around **14 technical topics**, each presented in a one-page summary comparing EFDI's recommendations with those of the Commission, Parliament, and Council.

The group also highlighted concerns about the regulatory workload expected of the **EBA DGS Task Force**, which could be asked to develop up to 10 additional RTS, ITS, and

Guidelines. EFDI has stressed the need for **subsidiarity and proportionality** to avoid regulatory duplication and legal uncertainty — while identifying areas where new guidance could add value, such as **transfers of contributions between DGSS**.

The CMDI trilogue, launched in late 2024, remains a focus for the BUWG, which continues to offer support to policymakers. Updates on the negotiations are expected at the **EU Committee meeting in Oslo** in April.

Finally, the group noted progress on EFDI's **strategic database project**, which has passed the prototype phase and will be integrated into the EFDI website. The AGM 2025 in Madrid will offer a chance to further discuss this milestone — and to acknowledge the departure of BUWG co-leader **Olav Scholten**, who steps down with the warm thanks of the group and the wider EFDI community.

D3I WORKING GROUP

Co-Leaders: Renata Kadlecova and Péter Nagy

The D3I Working Group has maintained strong momentum since the 2024 AGM, focusing on key regulatory topics and enhancing coordination among DGSS.

A major highlight was the approval of the group's paper on **DGS Coverage of Client Fund Deposits and Beneficiary Accounts** at the EU Committee meeting in Amsterdam. The paper, developed by experts from Cyprus, Czech Republic, and Hungary, explores the evolving regulatory treatment of

client funds under the CMDI framework and recommends practical coverage approaches for both financial and non-financial beneficiary accounts.

The Working Group also presented a draft paper on **Cooperation with Other Financial Safety Net Participants** during the February 2025 Luxembourg meeting. The draft explores cooperation frameworks, information sharing, and joint readiness among DGSS, regulators, and resolution authorities.

Finally, the D3I group has launched a new initiative on **Temporary High Balances (THBs)**, including a cross-country survey and a detailed review of implementation challenges, documentation requirements, and payout practices.

These projects reflect D3I's commitment to collaborative research and operational preparedness. The group extends its thanks to all contributors and looks forward to further discussions at the AGM 2025 in Madrid.

CROSS-BORDER WORKING GROUP (CBWG)

Co-Leaders: Borja Peletero (FGD, Spain) and Ivy Jeuken (DNB, Netherlands)

Very intense months for the Cross-Border Working Group (CBWG)!

The main areas of attention of the CBWG in the last months have been the review of EFDI Multilateral Cooperation Agreement, the update of the Cost Matrix and the data retrieval project.

The Multilateral Agreement (MA), published in 2016, sets a framework for cooperation between EEA DGSs, both on an ongoing basis and during cross-border payouts. The signature of the MA was a milestone for the work of EFDI, and its review is one of the strategic actions for the Association.

Following the analysis of responses to a survey which investigated the potential need of amendments to the MA and the analytical work of a dedicated workstream, its review was discussed in four meetings. Prague, Berlin and Luxembourg (plus a virtual meeting) were the spots for intense and rich debates during the last fall and winter. The EU Committee has also been involved, and some of the potential changes were presented and commented by EU Committee members in its last meeting, which took place in Amsterdam.

The review of the MA will also be in the agenda of the EU Committee for its next meeting, to be held in Oslo on 29-30 April. A "quasi-final" draft (nothing is done until it's done!) will be presented there in order to get additional input from DGS practitioners around the EEA, with the intention of having a final document for decision (and hopefully approval) very soon.

However, the activity of the CBWG has gone further, as the specific subgroups have been advancing on their respective programmes.

The Legal SG, co-led by Ana Lillo (FGD, Spain) and Clara Cohen (FGDR, France), has supported the review of the MA, both through the legal review of the drafting and the specific update of GDPR-related terms, which will also be discussed in Oslo.

The Finance SG has successfully progressed with the update of the Cost Matrix, which reflects an estimate of the costs that Host DGSs could incur in a cross-border payout and is used as a basis to assess the amount that the Home DGS would transfer to the Host DGS to cover such costs. Under the leadership of Antoaneta Geala (FGDB, Romania) and Arnaud Schangel (FGDR, France), the project is now in its final stages.

Arnaud Ribadeau (FGDR, France) and Tormod Skjaerpe (NBGF, Norway) have reinvigorated the Operations SG. With the strong involvement of colleagues from ESA Austria and OBA Hungary, they have retaken the data retrieval project. The key objective is the capture of the information that DGSs acting as Hosts would need in order to compensate Host depositors on behalf of the Home. Another component of the project is the search for a suitable and "user friendly" presentation of these data. A first version of the data to be captured was presented at the CBWG meeting of 20 February held in Luxembourg, and the written input requested from members will feed and enrich the work of the Operations SG.

The CBWG will convene at the latest in the first week of June in Madrid, as part of the much-awaited annual EFDI event.

However, you may well hear sooner from CBWG or Subgroups Co-Leaders, as the ongoing works are at full speed!

STRESS-TEST WORKING GROUP (STWG)

Leader: José María Fernández del Real

Dear EFDI Colleagues,

During the 2024/2025 period, the EFDI Stress Testing Working Group (STWG) is actively working to implement the work plan and key milestones defined and approved at the 2024 General Assembly in Nice.

In line with this work plan, the STWG has already held two meetings in the last ten months, making progress on its objectives and fostering collaboration among its members. STWG keeps showing a high level of attendance with active participation from members, which is entirely due to the talented speakers from different jurisdictions. EFDI truly appreciates the time and effort they invested in sharing their knowledge with the group.

Here is a brief summary of the meetings in Vlora (Albania) and Brussels.

On Thursday 29th and Friday 30th August, the Albanian Deposit Insurance Agency (ADIA) hosted a successful EFDI STWG meeting in the amazing coastal town of Vlorë (Albania).

The STWG was opened by Mr Genci Mamani, Managing Director (ADIA). During this first session, a challenging presentation of the stress testing application in ADIA was given by Mr. Arben Beja (ADIA), followed by a presentation by Mr. Cătălin Dan and Mr. Virgil Ion (FGDB, Romania), who shared relevant aspects related to business continuity and cybersecurity at FGDB Romania.

Colleagues from Edb Germany, Mr. Martin Boegl and Ms. Juliane Seiter, shared their experience in relation to building stress scenarios using real challenges, and Ms. Marija Hrebac, (HAOD, Croatia) shared recent STWG experiences from the Croatian DGS, focusing on something so important for a Deposit Guarantee Scheme (DGS) as the Single Customer Views.

The session ended with an interesting tour de table sharing members' views on relevant stress testing areas and concluding remarks by Mr Genci Mamani, Mr Carlos Colao (EFDI, Secretary General) and the STWG leader.

The Stress Testing Working Group STWG would like to once again thank ADIA and in particular Mr. Genci Mamani and his entire team for hosting this exceptional event and for the excellent organisation.

On 14 February 2025, the Stress Testing Working Group (STWG) convened at the EFDI office in Brussels for a crucial meeting focused on strengthening the resilience of Deposit Guarantee Schemes (DGS) across Europe.

With an agenda covering key crisis management strategies and resilience assessments, the meeting brought together leading experts and practitioners from across Europe to share insights, discuss ongoing efforts and review evolving testing methodologies.

The meeting, chaired by José María Fernández, began with a warm welcome and introduction. Among the key presentations and discussions, highlights included

- **Nordic Baltic Crisis Simulation Exercise 2024:** Björn van der Veer (SNDO, Sweden) presented an overview of the Nordic Baltic Crisis Simulation Exercise, providing valuable perspectives on crisis management in the region.
- **Repayment Test - Using the FFSA Crisis Management Process in Planning and Execution:** Niilo Laiho (FFSA, Finland) shared insights on the critical role of the FFSA Crisis Management Process in managing repayment tests, contributing to a more structured and efficient approach in times of crisis.
- **Evolving testing - an integrated approach** Oliver Gordon (FSCS, UK) discussed the evolution of testing strategies, emphasising an integrated approach to future resilience planning.
- **Peer Review on the Resilience of Deposit Guarantee Schemes - Process and Current Status** The STWG leader presented the ongoing peer review process on the resilience of deposit guarantee schemes, led by the European Banking Authority (EBA). The presentation highlighted both the status and future steps in assessing and ensuring the effectiveness of DGSs in protecting deposits in times of financial instability.
- **Tour de Table: Peer Review on the Resilience of Deposit Guarantee Schemes:** Under a roundtable discussion, experts from FITD (Italy), ESA (Austria), Minfin (Belgium), Latvijas Banka (Latvia), FFSA (Finland) and FGD (Spain), discussed on best practices implemented by their respective DGS in the implementation of EBA Guidelines on Stress Test for DGS

STWG was proud to inaugurate the excellent facilities at EFDI's new premises in Brussels. These provided an ideal environment for our discussions, making the event even more enjoyable and productive. We encourage EFDI working groups to take advantage of these facilities and use them for their meetings.

Stay tuned for the next meeting of the Stress Testing Working Group on 4 June in Madrid, hosted by FGD during the EFDI Annual Events. We look forward to seeing you in Madrid.

INVESTOR COMPENSATION SCHEMES WORKING GROUP (ICSWG)

Leader: Alan de Lacey

The ICSWG has been focused this quarter on preparations for the upcoming **ICS International Meeting** in Madrid, to be held in June. A dedicated **Steering Committee** — including the Secretariat, **FGD Spain**, **FOGAIN Spain**, **ICCL Ireland**, **CIPF Canada**, and **SIPC USA** — has met regularly since November 2024 to shape the agenda and ensure a strong programme.

Beyond the event planning, ICS leaders have also collaborated closely with the **Research Working Group** on the development of the **ICS Database**, which is expected to launch soon. The tool will provide a structured overview

of ICS frameworks and practices across jurisdictions — a result of substantial joint efforts.

The first **ICS Coffee Club** was held on **25 February 2025**, with a presentation from the **Austrian ICS** (Johannes and Michael), one of EFDI's newest Associate Members. Their contribution offered insight into the development and challenges of their scheme and set a strong precedent for future sessions.

Finally, ICSWG members can expect to receive **new drafts of Papers 2 and 3** in the coming weeks, ahead of the working group's next in-person meeting in Madrid. These will provide further opportunities for structured discussion and feedback.

AFFILIATION OF MICRO-EUROPEAN STATES (AMES)

Leader: Rafik Yezza

The 21st AMES meeting was held in the Isle of Man in October 2024 and welcomed members of FRAMES (Forum of Resolution Authorities in Micro European States) to **strengthen collaboration across small jurisdictions**.

Alongside updates from EFDI Working Groups and IADI, the meeting focused on the integration of AMES into broader

EFDI activities and formalised an annual meeting invitation for FRAMES members.

Delegates were welcomed at Government House by the Lieutenant Governor of the Isle of Man and also visited Tynwald, the island's historic parliament. The group continues to serve as a platform for peer exchange, cooperation, and a stronger collective voice for micro-jurisdictions.

PUBLIC RELATIONS AND COMMUNICATION COMMITTEE (PRC)

Leader: Sylvie Godron

The PRC convened in London on 31 January 2025, hosted by FSCS. The session opened with remarks from Jonathan Pallant (FSCS), who stressed the role of **proactive communication** in a changing financial landscape.

Presentations covered:

- Moldova's public outreach strategies (FGDSB),
- FSCS's latest public awareness campaign and payout case,
- Crisis communication case studies from the Netherlands (DNB),

- Bilateral cross-border stress testing between France and Romania,
- Updates on EBA's DGSD review and technical standards (Renata Kadlecova, D3I WG),
- Risk communication and coordination (Loïc Trintignac, RMWG).

Carlos Colao also provided updates on Secretariat digital tools and outreach. The session concluded with a roundtable discussion and closing remarks from the host.

FINANCIAL TECHNOLOGY WORKING GROUP (FINTECH WG)

Co-Leaders: Juliane Seiter and Christian Helwig

The FinTech WG has released its first internal awareness paper on the **potential coverage of crypto assets under DGS and ICS frameworks**.

Developed under the direction of Aneka Beccarelli (EAS, Liechtenstein) and in consultation with the FinTech, ICS, and AMES groups, the paper synthesizes survey responses from EFDI members and outlines key legal, regulatory, and operational questions.

The paper confirms that, for now, crypto assets — including stablecoins and e-money tokens — are generally

not covered under DGSD/ICSD. However, tokenised MiFID financial instruments may qualify for ICS coverage, provided they meet regulatory definitions and are held with an in-scope institution.

The WG stresses the **need for clarity on the classification of crypto assets** and encourages members to **share legal updates and awareness measures** from their jurisdictions. The paper is a living document and will be revised in line with evolving EU regulatory developments and member feedback.

EFDI members are invited to review the internal paper and contribute to future updates.

RISK MANAGEMENT WORKING GROUP (RMWG)

Co-Leaders: Melinda Friesz and Loïc Trintignac

The RMWG met on 30 January 2025 in London, hosted by FSCS. With 17 participants onsite and 18 online, the group focused on **advancing a shared approach to risk monitoring and reporting for DGSs**.

The group endorsed content from its previous meetings and committed to delivering a comprehensive working

paper by May 2025, featuring methods and good practices. Members also identified future topics for exploration, including ESG-related risks and risks linked to artificial intelligence.

In addition, the EFDI Public Relation and Communications Committee joined to **address the importance of communication** in managing reputational risk, a topic that will also be featured in the upcoming paper.

RESEARCH WORKING GROUP (RWG)

Co-Leaders: Riccardo De Lisa and Theodoros Kiriazidis

The RWG's primary focus remains the **EFDI Database Project**, which has progressed steadily since the proposal was approved by the Board in July 2024. The design has been refined to align more closely with its goal: hosting high-level DGS data on a dedicated, password-protected page of the EFDI website, with annual updates and links to the **EBA resolution interventions database**.

Several members have already begun populating the

database, and the project has now moved forward with plans to **incorporate ICS data** using a similar format. The result will be a **centralized information hub** covering both DGS and ICS data relevant to EFDI members. The ICS component is progressing well and is expected to be finalised soon.

In parallel, the RWG is working with Prof. Dalvinder Singh on publishing high-level papers that provide overviews and key takeaways on important DGS topics. An editorial team may be formed to support this effort.

NEWS FROM MEMBERS

GERMANY – COMPENSATION SCHEME OF GERMAN BANKS



In March 2025, the **Compensation Scheme of German Banks** successfully completed a major payout following the insolvency of **Bankhaus Obotritia GmbH i.L.**. Within days of the payout event determination, over 28 million euros were disbursed to more than 800 depositors –

an efficient response supported by the Scheme's new compensation platform, used here for the first time. This digital platform will continue to be expanded in the coming year to cover more depositor categories.

GERMANY – VOLUNTARY DEPOSIT PROTECTION FUND (ESF)

The ESF has implemented the second phase of its **coverage reduction reform**. As of January 2025, coverage for retail customers has decreased to 3 million euros, and for protected businesses to 30 million euros. A further

reduction is planned for 2030. The reform aims to sharpen the Fund's focus on depositors most in need and enhance payment guarantees. Full by-laws are available online in English.

NORTH MACEDONIA – DEPOSIT INSURANCE FUND



The Fund continued its strong focus on public engagement, including a **memorandum with AUE-FON University** and a **national survey on public awareness of deposit insurance**. Special events around World Savings Day and

video campaigns further boosted visibility. The Fund also deepened cooperation with other institutions, reinforcing its commitment to financial literacy and transparency.

ITALY – FITD



FITD Annual Report and General Meeting

On 28 February, FITD held its **General Meetings of the member banks and of the Fund's Voluntary Intervention Scheme**.

The **2024 Annual Reports were published on FITD website**, and the news was shared on FITD social media channels (LinkedIn, Instagram, Facebook and X) both in Italian and in English. To provide a complete overview of FITD and the Voluntary Intervention Scheme 2024 activities, a video of the Director General, Alfredo Pallini, was also released on FITD performances and perspective for 2025.

was presented during an event entitled **"Al Bar Sport, financial education, sports, and inclusion"**, held in Rome on 12 November 2024 and organised by FITD in partnership with the Foundation for Financial Education and Savings (FEduF) and Unitelma University. Young people were the target of this event which aimed to promote a better understanding of deposit protection and basic financial skills.

FITD initiatives on financial education

In November 2024 FITD published a **short volume** titled **"Pillole di economia e banca spiegate dal FITD"** ("Economics and banking lessons explained by FITD"), highlighting **FITD commitment to making financial topics more accessible and understandable, thereby contributing to a widespread and informed financial culture**.

After the launch of this volume, an **ad hoc section dedicated to financial education was created on FITD website** in which the short book is made available in Italian and English and where FITD publishes further initiatives and information to increase public awareness.

On the occasion of the **month dedicated to financial education** (November 2024) the above mentioned book

The Supervisory Provisions for deposit guarantee schemes of the Bank of Italy

On 12 November 2024, **the Bank of Italy, as the designated supervisory authority on Italian DGSs** in accordance



with the DGSD, issued the **Supervisory Provisions for deposit guarantee schemes**, effective from the following day. The supervisory provisions set out, in the broadest framework of the obligations already provided for in existing legislation, guidelines of operational nature on governance, organisation and the system of controls, as well as the extent of the main operations of the DGs, with particular reference also to agreement and communication with the Authority itself.

The Fund promptly began applying the provisions on the relevant operational areas, most of which were already managed by the FITD and governed by specific regulations and internal procedures. It also conducted careful monitoring of its structures to assess the adjustments to be made in 2025.

The FITD stress tests activity

FITD successfully completed the reporting on the results of the whole stress test cycle (September 2021 – April 2024). On 6 June, the report was submitted to the European Banking Authority (EBA) and shared with the Resolution Unit of the Bank of Italy. Also, as part of the EBA work on the peer review of the results of the stress test cycle, between July and October 2024, **FITD participated**

in the *ad hoc* analysis conducted by the Authority within a group of 7 European DGs.

Finally, from 17 to 21 March 2025 a **cross-border stress test was conducted between FITD and FGD Spain** as part of the provisions set out in the Bilateral Cooperation Agreement signed in 2021. The test looked at the capacity of the two DGs in a cross border pay out scenario, in both Host and Home roles, to communicate and share files and resources efficiently and securely over the prescribed channels. Also assessed were communication tool kit, internal processes, personnel and operational capacity.

Kick-off meeting between FITD and IDIC for the launch of the secondment program

On 24 March, a **kick-off meeting was held between FITD and a delegation of the Indonesian DGS** (Indonesia Deposit Insurance Corporation – IDIC), marking the launch of the **secondment program**. This initiative is part of the activities outlined in the Memorandum of Understanding signed in 2021 between the two institutions. As a result of this program, FITD is hosting two secondees until July 2025, fostering closer cooperation and knowledge exchange between the two organizations.

ROMANIA – FGDB

The Romanian Deposit Guarantee Fund has played an active role in advancing financial education, supporting workshops across 17 cities in collaboration with the National Bank of Romania and other partners. The “Eugeniu Carada” competition, now in its third edition, engaged high school students in banking topics.



On the operational side, FGDB participated in a **cross-border payout and communications test with FGDR France and signed a cooperation agreement with the Moldovan DGS to strengthen joint initiatives and capacity building.**

UK – FSCS UPDATES

The Financial Services Compensation Scheme (FSCS) recently stepped in following the default of Basildon Credit Union Limited, which has [ceased trading](#). **FSCS will compensate most of the credit union’s 498 members by cheque within seven working days, with total compensation expected to reach approximately £344,000.**



Authority (PRA) has [proposed raising](#) the **FSCS deposit protection limit from £85,000 to £110,000**, reflecting inflation since the last adjustment in 2017. If approved, the new limit would apply to firm failures from 1 December 2025 onward, reinforcing consumer confidence in the UK’s deposit protection framework.

TÜRKIYE – SDIF UPDATES

In the first quarter of 2025, the Savings Deposit Insurance Fund of Türkiye (SDIF) continued its engagement with peer institutions through technical cooperation and knowledge exchange.

- On 13–15 January, SDIF hosted the Morocco Deposit Insurance Corporation (SGFG) in Istanbul for a working visit, sharing experience on **payout processes, Single Customer View (SCV), and IT systems.**
- On 19 February, SDIF held a virtual meeting with the Ghana Deposit Protection Corporation (GDPC) to



exchange insights on operations, approaches to **e-money instruments**, and SDIF's **SCV and payout systems.**

- On 13 March, a virtual session was held with the Deposit Protection Agency of the Kyrgyz Republic (DPAKR), focusing on SDIF's applications and experiences with the **resolution of non-performing loans.**

These activities reflect SDIF's continued commitment to international cooperation and technical support across jurisdictions.

CROATIA SIGNS THE EFDI SUSTAINABILITY CHARTER

In January 2025, the Croatian Deposit Insurance Agency became the latest EFDI member to sign the EFDI Charter for Sustainability, joining a growing number of DGSs and ICSs publicly committed to principles of social responsibility, financial stability, and ethical governance.

The Charter, adopted by the EFDI General Assembly, **highlights the role of guarantee schemes in promoting sustainable finance**, not only through their mission of protecting depositors and investors, but also by encouraging more resilient and responsible business models in the financial sector.



By signing the Charter, the Croatian Deposit Insurance Agency reinforces its commitment to values such as good governance, risk awareness, equality, and environmental responsibility — aligning its operations with broader European and global efforts to foster a more stable and sustainable financial ecosystem.

AUSTRIA – MONEY LAUNDERING, OR NOT? EURAM BANK CASE HIGHLIGHTS LEGAL GAPS

On 16 October 2024, the Austrian DGS ESA was notified by the Financial Market Authority (FMA) of a payout case involving **European American Investment Bank (EURAM Bank)**, following the suspension of payments with regard to covered deposits.

Following repeated findings by supervisors in the field of prevention of money laundering and terrorism financing, the FMA had prohibited EURAM from engaging in new business already from January 2024. Yet, EURAM did not address any comprehensive and serious misconduct, the designated employees in the bank were deemed unfit by the regulator.

ESA had already been conducting recurring audits of EURAM Bank's SCV, anticipating a **relatively modest**



payout: 750 depositors, most from Russia or tax havens, with around €41 million in covered deposits out of a total of €280 million. Based on prior experience, the case was expected to be resolved in about four weeks.

Instead, six months later, not a single compensation payment has been made.

Shortly after the process began, the **Austrian Financial Intelligence Unit (A-FIU)** and FMA informed ESA that all depositors were being screened for suspected money laundering. According to Austrian law, ESA must suspend payouts in such cases **until the A-FIU gives clearance.** However, in February 2025, the A-FIU forwarded the case **to the Public Prosecutor's Office for Economic Crime and Corruption (WKStA)**, preventing any clearance from

NEWS FROM MEMBERS

AUSTRIA – MONEY LAUNDERING, OR NOT? EURAM BANK CASE HIGHLIGHTS LEGAL GAPS



being issued. Austrian law stipulates that ESA must also suspend compensation if the Public Prosecutor's Office is conducting criminal proceedings for money laundering.

ESA is now caught in a legal grey area: while criminal proceedings are not directed at specific depositors, a preliminary general investigation by WKStA is ongoing. Meanwhile, 14 depositors have filed lawsuits against ESA for non-payment, arguing that the specific approach taken

by the WKStA does not sufficiently justify the suspension of compensation.

The case highlights critical gaps in **DGSD provisions** and national transposition laws around DGS procedures in **cases involving suspected money laundering**. The need for clearer guidance on the interaction between FIUs, prosecutors, and DGSs is evident.

Stay tuned.

MOLDOVA – NEW EFDI MEMBER



EFDI is pleased to welcome the **Deposit Guarantee Fund in the Banking System (FGDSB) of Moldova** as a new member, effective in 2025.

FGDSB was established in 2004 and currently operates under Law No. 160 of June 22, 2023, which partially aligns Moldova's deposit guarantee framework with EU standards. In addition to its core role as Moldova's statutory deposit guarantee scheme, FGDSB has also administered the Bank

Resolution Fund since 2020, helping ensure financial resources are available to support resolution measures.

The Fund is led by a General Director, appointed by the Supervisory Board, who oversees its operations and represents FGDSB nationally and internationally. In September 2024, Dionis Catanoi was appointed to the role.

We warmly welcome FGDSB to the EFDI community and look forward to a productive collaboration.

ANDORRA – NEWEST EFDI MEMBER



EFDI is pleased to welcome its newest member: **the Andorran Deposit Guarantee Fund (FAGADI)**, which officially joined on 18 March 2025.

FAGADI was established in 2011 and is currently governed by Law 20/2018, aligning Andorra's framework with Directive 2014/49/EU on deposit guarantee schemes. The Fund also encompasses the national investor compensation scheme.

FAGADI is overseen by a six-member management commission, including representatives from the Autoritat

Financera Andorrana (AFA), the Ministry of Finance, the Agència Estatal de Resolució d'Entitats Bancàries (AREB), and the Andorran Banking Association.

We warmly welcome FAGADI to the EFDI community and look forward to a strong and active collaboration.

EU COMMITTEE MEETING – 29-30 APRIL 2025 | OSLO, NORWAY

We're excited to announce that the next EU Committee Meeting will be hosted in Oslo, Norway, by the Norwegian DGS on April 29-30, 2025. This event promises to be an important gathering for EFDI members, where we'll discuss the latest developments in deposit guarantee schemes and explore key regulatory updates.

The agenda for the meeting will cover:

- **April 29:** Discussions from 1:00 PM to 4:30 PM CET, followed by a social dinner at 7:00 PM CET.
- **April 30:** A final session from 9:00 AM to 3:00 PM CET.

This event also includes networking opportunities and an invitation to attend an exclusive dinner at Restaurant Eik Annen Etage on April 29.

EFDI 2025 ANNUAL GENERAL MEETING & INTERNATIONAL CONFERENCES – 3-6 JUNE 2025 | MADRID, SPAIN

Looking forward to Madrid this summer! The EFDI 2025 AGM and International Conferences will take place from June 3-6, 2025, in collaboration with Fondo de Garantía de Depósitos (FGD). This will be a key moment for all EFDI members to come together, reflect on our shared progress, and set the stage for the year ahead.

Highlights will include:

- **AGM:** Updates on our strategic objectives, member involvement and elections to the Board and the EUME, and new initiatives.
- **International Conferences:** Focused discussions on emerging challenges in deposit insurance, cross-border cooperation, and financial technology.

Registration is already open! We encourage all members to register early to ensure participation and secure accommodation.

For more information and to register, please visit the official [EFDI 2025 Madrid website](#).

PUBLICATIONS

[EFDI Position Paper: Payouts with cross-border implications | EFDI](#)

2 August, 2024

This position paper focuses on two important issues regarding payouts with cross-border implications: (i) passporting and cooperation between DGSs and (iii) possibility for Home DGSs to compensate directly depositors at branches in another EEA Member States.

[EFDI Position Paper: Investment Strategy and Diversification of Available Financial Means | EFDI](#)

8 August, 2024

The objective of this paper is to analyze the current approach of DGSs with regards to the investment strategy and diversification of available financial means, outline the EFDI members' response to the CMDI proposal and to contribute to the development of possible EBA regulation on this matter.

[EFDI Paper: ICS Regulatory Framework in the EU | EFDI](#)

20 September, 2024

The objective of this paper is to summarise at a very high level the relevant EU regulatory pieces that define or affect the way EU ICS are regulated at EU level and discharge their function to cover entities, activities, clients and products.

This paper also identifies the EU legislative institutions and EU supervisory body in the ICS sphere, and certain activities, reports and proposals prepared by those entities including powers available to them.

[EFDI Risk Management Working Group \(RMWG\): "Ensuring Stability: A Roadmap to Robust Risk Management in Deposit Guarantee Schemes" | EFDI](#)

1 October, 2024

The objective of the paper aims to outline fundamental principles and strategies for DGS-specific risk management, offering insights into building robust frameworks that promote depositor confidence and financial stability.

[EFDI Paper: DGS Coverage of Client Fund Deposits and Beneficiary Accounts | EFDI](#)

25 October, 2024

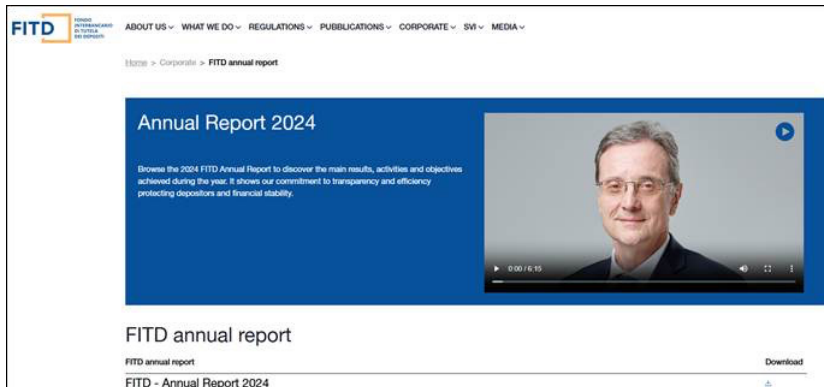
The paper analyses: (i) the **client funds' deposits (CFD)** as defined in the CMDI where the account holder is a financial institution other than a credit institution (bank), such as an investment firm, a payment institution, an e-money institution or an asset management company; and (ii) **client beneficiary accounts (CBA)** which are the accounts maintained at an institution of the financial sector that do not explicitly fit into the CMDI CFD definition as the cases where the account holders are not financial institutions.

[Summary of EFDI's main recommendations in view of the Trilogue on DGSD Review | EFDI](#)

16 December, 2024

Given the three starting positions from the European Commission, the European Parliament and the Council of the EU, EFDI has developed a new paper which attempts to provide guidance on a number of technical topics compared to these positions.

FROM OUR FITD COLLEAGUES



FITD Annual Report [[click here](#)] - The English section begins on **page 131**.

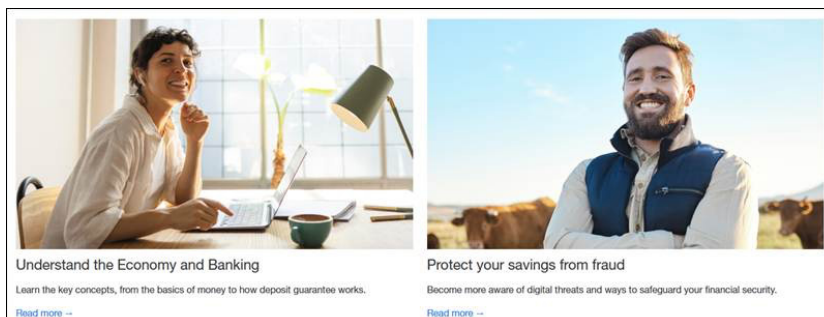
Press release [[click here](#)].

FITD Director General, Alfredo Pallini, in a video presenting the 2024 Annual Report [[click here](#)] – with English subtitles.

SVI Annual Report [[click here](#)] – The English section begins on **page 45**.



“Pillole di economia e banca spiegate dal FITD” (“Economics and banking lessons explained by FITD”) [[click here](#)].



Understand the Economy and Banking

Learn the key concepts, from the basics of money to how deposit guarantee works.

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Become more aware of digital threats and ways to safeguard your financial security.

[Read more](#) --

Financial education section on FITD website [[click here](#)]

EVENTS



[Joint Meetings of EFDI Stress Test Working Group \(STWG\), Public Relations Committee \(PRC\) and H2C Communication Subgroup \(H2C Subgroup\) | EFDI](#)

29 & 30 August 2024



[Meetings in Prague of EFDI Cross-Border Working Group \(CBWG\), Banking Union Working Group and DGSD 3 Working Group \(D3I\) | EFDI](#)

3 & 4 October



[Affiliation of Micro-Europe States Working Group \(AMES\) Meeting | EFDI](#)

10 October



[EFDI EU Committee Meeting in Amsterdam | EFDI](#)

24 & 25 October 2024



[EFDI Investor Compensation Schemes Working Group in Dublin | EFDI](#)

29 October



[EFDI Coffee Club: Draft Legislative Guide on Bank Liquidation](#)

7 November 2024 at 9:30am CET



[Brussels Event : The Role of Deposit Guarantee Schemes in Managing a Banking Crisis | EFDI](#)



[EFDI Cross-Border Working Group Meeting, Berlin | EFDI](#)

23 January 2025



[EFDI Risk Management Working Group Meeting, London | EFDI](#)

30 January 2025



[EFDI Public Relations and Communication Committee | EFDI](#)

31 January 2025



[EFDI Financial Technology Working Group | EFDI](#)

13 February 2025



5 **PUBLICATIONS AND EVENTS**



[EFDI Stress Test Working Group, Brussels | EFDI](#)

14 February 2025



[EFDI Cross-border Working Group, Luxembourg | EFDI](#)

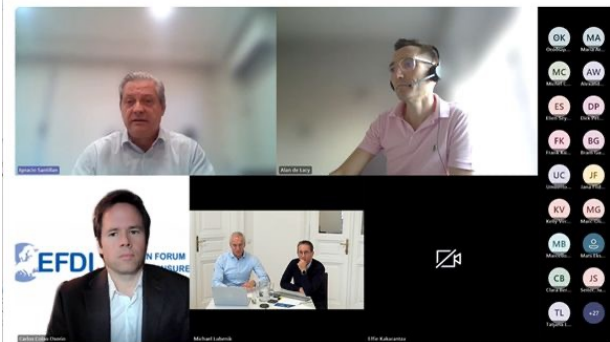
20 February 2025



[EFDI DGSD 3 Working Group \(D3I\) and Banking Union Working Group \(BUWG\), Luxembourg | EFDI](#)

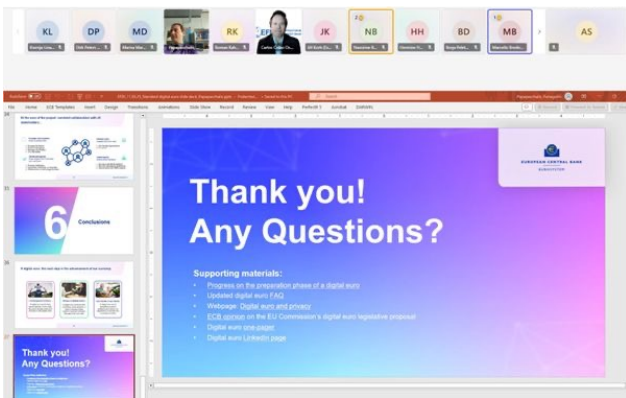
21 February 2025

EFDI Coffee Club: "Looking behind the scenes of our colleagues: Structure, peculiarities and practical experiences within the Austrian AeW"
25 February 2025 10:00 - 11:00



[EFDI Coffee Club: "Looking behind the scenes of our colleagues: Structure, peculiarities and practical experiences within the Austrian AeW" | EFDI](#)

25 February 2025 at 10am CET



[EFDI Coffee Club: Digital EURO](#)

11 March 2025 at 10am - 11am CET

EFDI AT A GLANCE

European Forum of Deposit Insurers – Association of European Deposit Guarantee Schemes and Investor Compensation Schemes, abbreviated “EFDI”, created in 2002, is an international non-profit association. The purpose of the Association is to contribute to the stability of financial systems by strengthening the role of Deposit Guarantee Schemes (DGSs) and Investor Compensation Schemes (ICSs) and promoting European cooperation in the field of deposit insurance. The Association shall represent the common interests of the Members, exchange information, experiences and views, provide analysis, assessment and recommendations in its field of expertise, and collaborate with EU, national, supranational and international institutions. EFDI has a close working relationship with major European and International organizations and academia, especially with the

European Commission (EC), the European Central Bank (ECB), the European Banking Authority (EBA), the World Bank (WB), the International Monetary Fund (IMF), the European Financial Services Roundtable (EFSR), the European Banking Federation (EBF) and the International Association of Deposit Insurers (IADI), with which it develops strong relations.

71 Members Institutions ▪ **56 Deposit Guarantee Schemes**
▪ **15 Investor Compensation Schemes** ▪ **50 jurisdictions**
from enlarged Europe.

Website: www.efdi.eu ▪ Contact: secretariat@efdi.eu

MEMBERSHIP LIST

I. FULL MEMBERS

▪ **Albania**, Deposit Insurance Agency ▪ **Andorra**, Deposit Guarantee Fund ▪ **Armenia**, Deposit Guarantee Fund ▪ **Austria**, Einlagensicherung Ges.m.b.H. (ESA), Österreichische Raiffeisen Sicherungseinrichtung eGen ▪ **Azerbaijan**, Deposit Insurance Fund ▪ **Belgium**, Garantiefonds/Fonds de Garantie ▪ **Bosnia and Herzegovina**, Deposit Insurance Agency (DIA) ▪ **Bulgaria**, Deposit Insurance Fund (BDIF); Investors Compensation Fund ▪ **Croatia**, Croatian Deposit Insurance Agency ▪ **Cyprus**, Deposit Protection Scheme ▪ **Czech Republic**, Financial Market Guarantee System; Investors Compensation Fund ▪ **Denmark**, Guarantee Fund for Depositors and Investors managed by the Financial Stability Company ▪ **Estonia**, Guarantee Fund ▪ **Finland**, Talletussuojarahasto - The Finnish Deposit Guarantee Fund ▪ **France**, Fonds de Garantie des Dépôts et de Résolution (FGDR) ▪ **Georgia**, Deposit Insurance Agency (DIA) ▪ **Germany**, Association of German Bank's Deposit Protection Fund (EFS); National Association of German cooperative banks (BVR); Compensation Scheme of German Private Banks (EdB); German Savings Banks Association (DSGV) ▪ **Gibraltar**, Gibraltar Financial Services Commission ▪ **Greece**, Hellenic Deposit and Investment Guarantee Fund (TEKE) ▪ **Guernsey**, Banking Deposit Compensation Scheme (GBDCS) ▪ **Hungary**, National Deposit Insurance Fund (NDIF) ▪ **Iceland**, Depositors' and Investors' Guarantee Fund (TIF) ▪ **Ireland**, Central Bank of Ireland - Irish Deposit Protection Scheme ▪ **Isle of Man**, Isle of Man Depositors' Compensation Scheme ▪ **Italy**, Interbank Deposit Protection Fund (FITD); Fondo Di Garanzia dei Depositanti (FGD); Bond Holders Guarantee Fund of Cooperative Credit Banks ▪ **Jersey**, Chief Ministers Department-Jersey Bank Depositors Compensation Board (JDCC) ▪ **Kosovo**, Deposit Insurance Fund (FSDK) ▪ **Latvia**, Latvija's Banka ▪ **Liechtenstein**, Deposit Guarantee and Investor Compensation Foundation PCC (EAS) ▪ **Lithuania**, Deposit and Investment Insurance ▪ **Luxembourg**, Association pour la Garantie des Dépôts Luxembourg (ABBL); Fonds

de Garantie des Dépôts Luxembourg (FGDL) ▪ **Malta**, Depositor and Investor Compensation Schemes ▪ **Moldova**, Deposit Guarantee Fund of ▪ **Montenegro**, Deposit Protection Fund ▪ **Netherlands**, De Nederlandsche Bank ▪ **North Macedonia**, Deposit Insurance Fund ▪ **Norway**, Banks' Guarantee Fund ▪ **Poland**, Bank Guarantee Fund (BFG) ▪ **Portugal**, Fundo de Garantia de Depósitos ▪ **Romania**, Bank Deposit Guarantee Fund; Investment Compensation Scheme of ▪ **San Marino**, Central Bank ▪ **Serbia**, Deposit Insurance Agency ▪ **Slovakia**, Deposit Protection Fund ▪ **Slovenia**, Deposit Guarantee Scheme – Bank of Slovenia ▪ **Spain**, Deposit Guarantee Fund of Credit Institutions ▪ **Sweden**, National Debt Office (SNDO) ▪ **Switzerland**, esisuisse ▪ **Turkey**, Savings Deposit Insurance Fund ▪ **Ukraine**, Deposit Guarantee Fund (DGF) ▪ **United Kingdom**, Financial Services Compensation Scheme (FSCS).

II. ASSOCIATES

▪ **Austria** AeW Anlegerentschädigung von Wertpapierfirmen GmbH/AeW Investor Compensation of Investment Firms ▪ **Bulgaria**, Investor Compensation Fund ▪ **Croatia**, Central Depository & Clearing Company Inc. ▪ **Cyprus**, Investors Compensation Fund of Clients of Investment Firms (CYSEC) ▪ **Czech Republic**, Securities Brokers Guarantee Fund ▪ **Finland**, Investors' Compensation Fund ▪ **Germany**, The Auditing Association of German Banks ▪ **Hungary**, Investor Protection Fund ▪ **Ireland**, The Investor Compensation Company DAC (ICCL) ▪ **Italy**, Fondo Nazionale di Garanzia ▪ **Norway**, Investor Compensation Scheme ▪ **Poland**, Central Securities Depository (KDPW) ▪ **Romania**, Investor Compensation Fund ▪ **Spain**, Gestora del Fondo General de Garantía de Inversiones, S.A. (FOGAIN) ▪ **Turkey**, Investors Compensation Centre.

Date : April 2025