

Implementing DGSD – A Transposition Note

Abbreviations used in this Note

CRR = The Capital Requirements Regulations 2013

DGSD = directive 2014/49/EU of the European Parliament and of the Council dated 16 April 2014 (OJ L 173/149, 12.6.2014)

DGS MOU = the memorandum of understanding between HMT, the PRA and the FSCS concerning funding of the DGS

DGSR = the Deposit Guarantee Schemes Regulations 2015

FSCS = the Financial Services Compensation Scheme Ltd

FSCSO = the Financial Services and Markets Act 2000 (Financial Services Compensation Scheme) Order 2013

FSMA = the Financial Services and Markets Act 2000

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	Text with EEA relevance	Following discussions with Commission, the UK has implemented the Directive with reference to the EEA.	PRA
Article 1 1(1) and 1(2)	Subject matter and scope Subject manner and scope DGSD to apply to statutory DGS and credit institutions affiliated to it	PRA depositor protection rules Only Article 1(2)(a) and (d) are relevant for the UK. The UK deposit guarantee scheme (DGS) is a statutory DGS. S.213 FSMA requires the PRA to establish a deposit compensation scheme by rules, whilst FSCSR specifies the cases in which the PRA may make rules for that purpose. The PRA's rules apply to:	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
1(3)	<p>DGS not to apply to:</p> <ul style="list-style-type: none"> • contractual schemes; or • institutional protection schemes, that are not officially recognised as DGSs. <p>MS to ensure that such schemes have in place adequate financial means or relevant financial arrangements.</p>	<ul style="list-style-type: none"> • the scheme administrator, known as the Financial Services Compensation Scheme (FSCS); • credit institutions incorporated in the UK (including any branches in other EEA states); and • UK branches of non-EEA deposit takers. 	Not applicable
Article 2	Definitions		
2(1)	Definitions	<p>PRA depositor protection rules</p> <p>DGSD definitions are incorporated, where applicable, into PRA rules.</p>	PRA
(1)	“deposit guarantee scheme”	FSMA s. 213(1), PRA depositor protection rules.	HMT, PRA
(2)	“institutional protection scheme” or “IPS”	PRA depositor protection rules	PRA
(3)	“deposit”	PRA depositor protection rules	PRA
(4)	“eligible deposits”	PRA depositor protection rules	PRA
(5)	“covered deposits”	PRA depositor protection rules	PRA
(6)	“depositor”	PRA depositor protection rules	PRA
(7)	“joint account”	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
(8)	“unavailable deposit”	PRA depositor protection rules	PRA
(9)	“credit institution”	PRA depositor protection rules	HMT, PRA
(10)	“branch”	PRA depositor protection rules	PRA
(11)	“target level”	PRA depositor protection rules	PRA
(12)	“available financial means”	PRA depositor protection rules	PRA
(13)	“payment commitments”	The UK is not using the discretion to accept payment commitments so this definition is not used in the UK transposition of DGSD	Not applicable
(14)	“low-risk assets”	PRA depositor protection rules	
(15)	“home member state”	CRR art. 2(1), PRA depositor protection rules	HMT, PRA
(16)	“host member state”	CRR art. 2(1), PRA depositor protection rules	HMT, PRA
(17)	“competent authority”	CRR art. 4, PRA depositor protection rules	
(18)	“designated authority”	DGSR regulation 4(1)	
2(2)	Modified meaning of “competent authority” for the purposes of cross-references to Regulation 1093/2010	No action	N/A
2(3)	Shares in building societies to be deposits	PRA depositor protection rules	PRA
Article 3	Relevant Administrative Authorities		
3(1)	MS to identify the relevant administrative authorities	DGSR regulation 6(3)	HMT
3(2)	Competent authorities, designated authorities, resolution authorities, and relevant administrative authorities to co-operate	FSMA s. 217A	HMT

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
3(3)	Relevant administrative authorities to determine whether an institution is unable to repay a deposit within five working days of first being satisfied that the institution has failed to repay deposits which are due and payable.	DGSR regulations 6(1), 6(2)	HMT
Article 4	Official recognition, membership and supervision		
4(1), first sub-paragraph.	MS to ensure that at least one DGS is introduced and recognised	FSMA s212, 213	HMT
4(1), second paragraph.	Cross-border DGS may be established (including by merger of DGS established in different MSs). Authorisation shall be obtained from the MS in which the cross-border DGS is established.		PRA/HMT
4(2), first paragraph.	MS may recognise contractual schemes.	The UK is not exercising this discretion so no domestic provision is needed	
4(2), second paragraph.	MS may recognise institutional protection schemes.	The UK is not exercising this discretion so no domestic provision is needed	
4(3)	Credit institution must participate in DGS in order to take deposits	FSMA s55M, 55J; PRA depositor protection rules PRA rules require UK authorised deposit takers to comply with DGS provisions so if a firm takes deposits, it must participate in the UK DGS In addition, FSMA gives the PRA the power to remove a deposit taking permission or require a firm to cease taking further deposits and the PRA could use this power in	HMT and PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
4(4)	Consequences of non-compliance with DGS obligations	<p>circumstances where a firm fails to comply with the PRA's depositor protection rules</p> <p>FSMA s. 55J, 55M, 55P, Part XIV (power to impose disciplinary measures including a fine), PRA depositor protection rules</p> <p>PRA rules require FSCS to notify PRA immediately of any non-compliance with its obligations under the scheme.</p> <p>If PRA identifies or FSCS notifies PRA that a firm is not complying with DGS obligations, PRA has the power to:</p> <ul style="list-style-type: none"> • vary or cancel of permission (s55J) • impose requirements (s55M) • impose prohibitions and restrictions (s55P) • apply disciplinary measures including fines (Part XIV). <p>In the event that the non-compliance is late payment of a DGS levy, PRA rules impose a £250 administrative fee.</p>	HMT and PRA
4(5)	Exclusion of credit institution from DGS	<p>FSMA s. 55J, 55M, Part XIV (disciplinary measures including fines);</p> <p>PRA depositor protection rules</p> <p>Under FSMA the PRA has the power to:</p> <ul style="list-style-type: none"> • vary or cancel a firm's permission (s55J FSMA) • impose requirements on the firm (s55M FSMA) 	HMT and PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
		<ul style="list-style-type: none"> Impose disciplinary measures including fines (Part XIV FSMA) <p>Deposits continue to be covered under the eligibility rules (PRA depositor protection rule 2.2).</p> <p>However, the PRA has the power to vary or cancel a firm's permission so that the firm must cease to take further deposits. The exercise of this power is subject to due process, including at least one month's prior notice. Within the UK framework removal of permission to take deposits is equivalent to exclusion from the scheme, which only covers UK authorised deposit takers.</p>	
4(5), second sentence	Deposits made before expiry of one month notice period shall continue to be fully covered by the DGS.	PRA depositor protection rules	PRA
4(6)	Coverage of deposits on exclusion	PRA depositor protection rules	PRA
4(7)	Designated Authorities to supervise DGSSs	<p>FSMA – s213 , s218</p> <p>PRA depositor protection rules</p> <p>S213 FSMA – imposes a requirement on PRA to make rules establishing the scheme</p> <p>S218 FSMA – requires FSCS to make an annual report to the regulators on the discharge of its functions</p>	HMT and PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
		<p>PRA rules include a requirement that FSCS must administer the scheme in accordance with the rules</p> <p>PRA “supervises” FSCS compliance with the rules in practice [but does not have supervisory enforcement powers in respect of FSCS]</p>	
4(8)	DGSs to receive, on request, all info from members, to prepare for a repayment	FSMA 218A DGSR 13(4) PRA depositor protection rules	
4(9)	Data Protection re depositor’s a/c data	PRA depositor protection rules	PRA
4(10), first paragraph (first proposition)	DGSs to perform stress tests	PRA depositor protection rules	PRA
4(10), first paragraph (second proposition)	DGS to be informed if competent authority detects problems	DGSR regulation 5	PRA
4(10), second paragraph	Stress tests to take place at least every three years and the first test to take place by the 3 July 2017	PRA depositor protection rules	PRA
4(10), third paragraph, first sentence	EBA to conduct peer reviews at least every five years pursuant to article 30 of regulation 1093/2010 to examine the resilience of DGS, based on the results of stress tests.	EBA obligation	EBA
4(10), third paragraph, second sentence	DGS shall be subject to the requirements of professional secrecy in accordance with article 70	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	of regulation 1093/2010 when exchanging information with EBA.		
4(11)	Use of info relating to stress test	PRA depositor protection rules	PRA
4(12)	DGSs to have strong and sound governance	FSMA – Part XV PRA depositor protection rules FSMA imposes specific governance requirement on the FSCS: operational independence (s212(5)), preparation and publication of annual plan (s217B), annual report, audit of accounts (s218ZA) There will also be a new PRA rule to ensure sound and transparent governance	HMT and PRA
Article 5	Eligibility of Deposits		
5(1)	Categories of deposit which are not eligible for protection under the Directive	PRA depositor protection rules	PRA
5(2)	Categories of deposit which may be eligible for protection under a DGS, by way of derogation from article 5(1)	PRA depositor protection rules	PRA
5(3)	Option to exclude from protection under a DGS deposits which may only be used to pay off a loan on immovable property	The UK is not using this option so no domestic provision is needed	Not applicable
5(4)	Credit institutions must mark eligible deposits so that they can be immediately identified	PRA depositor protection rules	PRA
Article 6	Coverage Level		

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
6(1)	Coverage level for each depositor (per credit institutions) must be EUR100,000 (or an equivalent in sterling)	PRA depositor protection rules	PRA
6(2)	<p>Coverage above EUR100,000 must be available for certain categories of deposit:</p> <ul style="list-style-type: none"> • Deposits resulting from real estate transactions relating to private residential properties; • Deposits that serve social purposes laid down in national law based on life events (e.g. marriage, divorce death); • Deposits that serve purposes laid down in national law based on the payment of insurance benefits or compensation for criminal injuries or wrongful conviction. 	<p>DGSR, regulation 7</p> <p>PRA depositor protection rules</p>	PRA
6(3)	<p>Clarification that articles 6(1) and 6(2) do not prevent maintenance or introduction of schemes to protect old-age pensions or other financial products</p>	The UK is not using this option so no domestic provision is needed	Not applicable
6(4), first paragraph	<p>Repayments made by a DGS may be made in:</p> <ul style="list-style-type: none"> • Currency of the member state where the DGS is located; • Currency of the member state where the account holder is resident; • Euro; • The currency of the account; 	<p>PRA depositor protection rules</p> <p>Repayments are to be made in sterling</p>	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
6(4), second paragraph	<ul style="list-style-type: none"> The currency of the member state where the account is located. Depositors must be informed of the currency of repayment	PRA depositor protection rules This information must be included in the disclosure template, which is set out in annex 1 of the DGSD. PRA rules require the template to be provided to depositors.	PRA
6(4), third paragraph	If an account is maintained in a currency other than the currency for payment, the exchange rate used to determine the amount of a payment must be that of the date on which the relevant administrative authority or a judicial authority has made a determination that the deposits are unavailable as defined in point (8) of article 2(1) of the DGSD	PRA depositor protection rules	PRA
6(5), first paragraph	Member states that specify the coverage level in their national currency shall use in the conversation the exchange rate prevailing on the 3 July 2015.	PRA depositor protection rules	PRA
6(5), second paragraph	Member states may round off the amounts resulting from the conversation, provided that such rounding does not exceed EUR 5,000.	PRA depositor protection rules	PRA
6(5), third paragraph	Member states shall adjust the coverage levels converted into another currency to EUR 100,000 every five years. Member states shall make an earlier adjustment of coverage levels, after consulting the Commission, following the occurrence of unforeseen events such as currency fluctuations.	PRA depositor protection rules	PRA
6(6)	The Commission must periodically review the coverage level and at least once every five years. If appropriate the Commission must submit the European Parliament and the Council a proposal for a Directive to adjust the coverage level taking	Not applicable because this provision applies only to the Commission	Not applicable

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	into account developments in the banking sector and the economic and monetary situation in the Union. The first review shall not take place before the 3 July 2020 unless unforeseen events necessitate an earlier review.		
6(7)	The Commission shall be empowered to adopt delegated acts in accordance with Article 18 of the DGSF in order to adjust the coverage level at least every five years, in accordance with inflation in the Union on the basis of changes in the harmonised index of consumer prices published by the Commission since the previous adjustment.	Not applicable because this provision applies only to the Commission	Not applicable
Article 7	Determination of the repayable amount		
7(1)	The coverage level applies to the aggregate deposits placed with the same credit institutions by a person, irrespective of the number of deposits, the currency or the location within the Union.	PRA depositor protection rules	PRA
7(2), first paragraph	The share of each depositor in a joint account must be taken into account in calculating the coverage level.	PRA depositor protection rules	PRA
7(2), second paragraph	In the absence of special provisions, such an account shall be divided equally among the depositors.	PRA depositor protection rules	PRA
7(2), third paragraph	Member states may provide that deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, may be aggregated and treated as if made by a single depositor for the purpose of calculating the coverage level.	PRA depositor protection rules	PRA
7(3), first sentence	Where the depositor is not absolutely entitled to the sums held in an account, the person who is absolutely entitled shall be covered by the guarantee, provided that that person has been	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	identified or is identifiable before the date on which a relevant administrative authority or a judicial makes a determination that the relevant deposits are unavailable.		
7(3), second sentence	Where several persons are absolutely entitled the share of each under the arrangements subject to which the sums are managed shall be taken into account when the coverage level is calculated.	PRA depositor protection rules	PRA
7(4), first sentence	The reference date for calculating the repayable must be the date on which the relevant administrative authority or a judicial authority determines that deposits are unavailable.	PRA depositor protection rules	PRA
7(4), second sentence	Liabilities to a credit institutions must not be taken into account when calculating the repayable amount.	PRA depositor protection rules	PRA
7(5), first paragraph	Member states may decide that liabilities of a depositor to a credit institution may be taken into account when calculating the repayable amount where they have fallen due before the deposits are determined to be unavailable to the extent that set-off is available.	The UK is not using this option so no domestic provision is needed	PRA
7(5), second paragraph	Depositors must be informed prior to the conclusion of the contract by the credit institution where their liabilities towards the credit institution are taken into account when calculating the repayable amount.	The UK is not using this option so no domestic provision is needed	PRA
7(6)	Member States shall ensure that DGSs may at any time request credit institutions to inform them about the aggregated amount of eligible deposits of every depositor.	FSMA 218A DGSR regulation 13(4)	HMT
7(7)	Interest on deposits which has accrued until, but has not been credited at, the date on which a relevant administrative authority makes a	PRA depositor protection rules PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
7(8)	<p>determination as referred to in point (8)(a) of Article 2(1) or a judicial authority makes a ruling as referred to in point (8)(b) of Article 2(1) shall be reimbursed by the DGS. The limit referred to in Article 6(1) shall not be exceeded.</p> <p>Member States may decide that certain categories of deposits fulfilling a social purpose defined by national law, for which a third party has given a guarantee that complies with State aid rules, are not taken into account when aggregating the deposits held by the same depositor with the same credit institution as referred to in paragraph 1 of this Article. In such cases the third-party guarantee shall be limited to the coverage level laid down in Article 6(1).</p>	<p>The UK is not using this option so no domestic provision is needed</p>	Not applicable
7(9)	<p>Where credit institutions are allowed under national law to operate under different trademarks as defined in Article 2 of Directive 2008/95/EC of the European Parliament and of the Council (16), the Member State shall ensure that depositors are informed clearly that the credit institution operates under different trademarks and that the coverage level laid down in Article 6(1), (2) and (3) of this Directive applies to the aggregated deposits the depositor holds with the credit institution. That information shall be included in the depositor information referred to in Article 16 of, and Annex I to, this Directive.</p>	<p>PRA depositor protection rules</p>	PRA
<p>Article 8 8(1)</p>	<p>Repayment DGSs shall ensure that the repayable amount is available within seven working days of the date on which a relevant administrative authority makes a determination as referred to in point (8)(a) of</p>	<p>PRA depositor protection rules</p>	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
8(2)	<p>Article 2(1) or a judicial authority makes a ruling as referred to in point (8)(b) of Article 2(1).</p> <p>However, Member States may, for a transitional period until 31 December 2023, establish the following repayment periods of up to:</p> <p>(a) 20 working days until 31 December 2018;</p> <p>(b) 15 working days from 1 January 2019 until 31 December 2020;</p> <p>(c) 10 working days from 1 January 2021 until 31 December 2023</p>	PRA depositor protection rules	PRA
8(3)	<p>Member States may decide that deposits referred to in Article 7(3) are subject to a longer repayment period, which does not exceed three months from the date on which a relevant administrative authority makes a determination as referred to in point (8)(a) of Article 2(1) or a judicial authority makes a ruling as referred to in point (8)(b) of Article 2(1).</p>	PRA depositor protection rules	PRA
8(4), first paragraph	<p>During the transitional period until 31 December 2023, where DGSs cannot make the repayable amount available within seven working days they shall ensure that depositors have access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request.</p>	PRA depositor protection rules	PRA
8(4), second paragraph	<p>DGSs shall only grant access to the appropriate amount as referred to in the first subparagraph on the basis of data provided by the DGS or the credit institution.</p>	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
8(4), third paragraph	The appropriate amount as referred to in the first subparagraph shall be deducted from the repayable amount as referred to in Article 7.	PRA depositor protection rules	PRA
8(5)	<p>Repayment as referred to in paragraphs 1 and 4 may be deferred where:</p> <p>(a) it is uncertain whether a person is entitled to receive repayment or the deposit is subject to legal dispute;</p> <p>(b) the deposit is subject to restrictive measures imposed by national governments or international bodies;</p> <p>(c) by way of derogation from paragraph 9 of this Article there has been no transaction relating to the deposit within the last 24 months (the account is dormant);</p> <p>(d) the amount to be repaid is deemed to be part of a temporary high balance as defined in Article 6(2); or</p> <p>(e) the amount to be repaid is to be paid out by the DGS of the host Member State in accordance with Article 14(2).</p>	PRA depositor protection rule	PRA
		PRA depositor protection rules	PRA
		PRA depositor protection rules	PRA
		PRA depositor protection rules	PRA
		PRA depositor protection rules	PRA
8(6)	<p>The repayable amount shall be made available without a request to a DGS being necessary. For that purpose, the credit institution shall transmit the necessary information on deposits and depositors as soon as requested by the DGS.</p> <p>Any correspondence between the DGS and the depositor shall be drawn up:</p>	<p>FSMA 218A</p> <p>DGSR, regulation 13(4)</p> <p>PRA depositor protection rules</p> <p>PRA depositor protection rules</p>	PRA and HMT
8(7), first paragraph		PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	(a) in the official language of the Union institutions that is used by the credit institution holding the covered deposit when writing to the depositor; or	PRA depositor protection rules	PRA
	(b) in the official language or languages of the Member State in which the covered deposit is located.	PRA depositor protection rules	PRA
8(7), second paragraph	If a credit institution operates directly in another Member State without having established branches, the information shall be provided in the language that was chosen by the depositor when the account was opened.	PRA depositor protection rules	PRA
8(8)	Notwithstanding the time limit laid down in paragraph 1 of this Article, where a depositor or any person entitled to or interested in sums held in an account has been charged with an offence arising out of or in relation to money laundering as defined in Article 1(2) of Directive 2005/60/EC, the DGS may suspend any payment relating to the depositor concerned, pending the judgment of the court.	PRA depositor protection rules	PRA
8(9)	No repayment shall be made where there has been no transaction relating to the deposit within the last 24 months and the value of the deposit is lower than the administrative costs that would be incurred by the DGS in making such a repayment.	PRA depositor protection rules	PRA
	Article 9		
	Claims against DGSs		
9(1)	Member States shall ensure that the depositors' rights to compensation may be the subject of an action against the DGS.	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
9(2), first sentence	Without prejudice to rights which it may have under national law, the DGS that makes payments have the right of subrogation to the rights of depositors in winding up or reorganisation proceedings for an amount equal to their payments made to depositors.	PRA depositor protection rules	HMT
9(2), second and third sentences	Where a DGS makes payments in the context of resolution proceedings, including the application of resolution tools or the exercise of resolution powers in accordance with Article 11, the DGS shall have a claim against the relevant credit institution for an amount equal to its payments. That claim shall rank at the same level as covered deposits under national law governing normal insolvency proceedings as defined in Directive 2014/59/EU.	DGSR, regulations 13, 14, 15 and 16	HMT
9(3)	Member States may limit the time in which depositors whose deposits were not repaid or acknowledged by the DGS within the deadlines set out in Article 8(1) and (3) can claim the repayment of their deposits.	PRA depositor protection rules	PRA
	Article 10		
	Financing of DGSs		
10(1), first paragraph, first sentence	Member States shall ensure that DGSs have in place adequate systems to determine their potential liabilities.	PRA depositor protection rules	PRA
10(1), first paragraph, second sentence	The available financial means of DGSs shall be proportionate to those liabilities.	PRA depositor protection rules FSMA s. 223B	HMT and PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
10(1), second paragraph	DGSs shall raise the available financial means by contributions to be made by their members at least annually. This shall not prevent additional financing from other sources.	<p>PRA depositor protection rules allow the FSCS to raise levies. The FSCS can also borrow from the national loans fund in accordance with section 223B FSMA</p> <p>DGS MOU Schedule 19 to the Finance Act 2011</p> <p>This article is not applicable because the UK is using the discretion in article 10(4) DGSD.</p> <p>The FSCS will not be pre-funded, but will have access to funding raised via the bank levy. The DGS MOU will formally record the terms of that access.</p> <p>See comment on 10(1), second paragraph</p>	HMT
10(2), first paragraph	<p>Member States shall ensure that, by 3 July 2024, the available financial means of a DGS shall at least reach a target level of 0,8 % of the amount of the covered deposits of its members.</p> <p>Where the financing capacity falls short of the target level, the payment of contributions shall resume at least until the target level is reached again.</p>	See comment on 10(1), second paragraph	HMT
10(2), second paragraph	Where the financing capacity falls short of the target level, the payment of contributions shall resume at least until the target level is reached again.	<p>See comment on 10(1), second paragraph</p> <p>PRA depositor protection rules</p> <p>PRA rules require any amounts borrowed from bank levy funds to be repaid. These repayments will in turn be funded through a levy on DGS members</p>	HMT and PRA
10(2), third paragraph	If, after the target level has been reached for the first time, the available financial means have been reduced to less than two-thirds of the target level, the regular contribution shall be set at a level allowing the target level to be reached within six years.	<p>See comment on 10(1), second paragraph</p> <p>PRA depositor protection rules</p> <p>If the FSCS accesses bank levy funds, and draws down one third or more of the available funds, a requirement arises to repay those funds on a schedule that will ensure replenishment of bank levy funds within 6 years. PRA rules require DGS member to pay levies to finance repayments on such a schedule.</p>	HMT and PRA

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10(2), fourth paragraph	The regular contribution shall take due account of the phase of the business cycle, and the impact procyclical contributions may have when setting annual contributions in the context of this Article.	See comment on 10(1), second paragraph PRA depositor protection rules	HMT and PRA
10(2), fifth paragraph	Member States may extend the initial period referred to in the first subparagraph for a maximum of four years if the DGS has made cumulative disbursements in excess of 0,8 % of covered deposits.	The UK is not using this discretion	Not applicable
10(3), first paragraph	The available financial means to be taken into account in order to reach the target level may include payment commitments. The total share of payment commitments shall not exceed 30 % of the total amount of available financial means raised in accordance with this Article.	The UK is not using this discretion	Not applicable
10(3), second paragraph	In order to ensure consistent application of this Directive, EBA shall issue guidelines on payment commitments.	EBA obligation	EBA
10(4), first paragraph	Notwithstanding paragraph 1 of this Article, a Member State may, for the purpose of fulfilling its obligations thereunder, raise the available financial means through the mandatory contributions paid by credit institutions to existing schemes of mandatory contributions established by a Member State in its territory for the purpose of covering the costs related to systemic risk, failure, and resolution of institutions.	DGS MOU bank levy The DGS MOU will formally record the arrangement for the transfer of funds from HMT where the FSCS is entitled to funding under this paragraph of DGSD.	HMT
10(4), second paragraph	DGSs shall be entitled to an amount equal to the amount of such contributions up to the target level set out in paragraph 2 of this Article, which the Member State will make immediately available to those DGSs upon request, for use exclusively for the purposes provided for in Article 11.	DGS MOU	HMT

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10(4), paragraph three, first sentence	DGSs are entitled to that amount only if the competent authority considers that they are unable to raise extraordinary contributions from their members. DGSs shall repay that amount through contributions from their members in accordance with Article 10(1) and (2).	DGS MOU DGSR, regulation 8 The terms of access to bank levy funding will be formally recorded in the DGS MOU. Regulation 8 DGSR places an obligation on the PRA to determine whether the scheme manager can raise extraordinary contributions.	HMT
10(4), paragraph three, second sentence	DGSs shall repay that amount through contributions from their members in accordance with Article 10(1) and (2).	PRA depositor protection rules	PRA
10(5)	Contributions to resolution financing arrangements under Title VII of Directive 2014/59/EU, including available financial means to be taken into account in order to reach the target level of the resolution financing arrangements under Article 102(1) of Directive 2014/59/EU, shall not count towards the target level.	The UK is using the option provided by article 10(4) of DGSD so this article does not apply.	Not applicable
10(6)	By way of derogation from paragraph 2, Member States may, where justified and upon approval of the Commission, authorise a minimum target level lower than the target level specified in paragraph 2, provided that the following conditions are met: (a) the reduction is based on the assumption that it is unlikely that a significant share of available financial means will be used for measures to protect covered depositors, other than as provided for in Article 11(2) and (6); and (b) the banking sector in which the credit institutions affiliated to the DGS operate is highly concentrated with a large quantity of		HMT

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	<p>assets held by a small number of credit institutions or banking groups, subject to supervision on a consolidated basis which, given their size, are likely in case of failure to be subject to resolution proceedings.</p> <p>That reduced target level shall not be lower than 0,5 % of covered deposits.</p>		
10(7)	<p>The available financial means of DGSs shall be invested in a low-risk and sufficiently diversified manner.</p>	PRA depositor protection rules	PRA
10(8), first paragraph, first sentence	<p>If the available financial means of a DGS are insufficient to repay depositors when deposits become unavailable, its members shall pay extraordinary contributions not exceeding 0,5 % of their covered deposits per calendar year.</p>	PRA depositor protection rules	PRA
10(8), first paragraph, second sentence	<p>DGSs may in exceptional circumstances and with the consent of the competent authority require higher contributions.</p>	PRA depositor protection rules	PRA and HMT
10(8), second paragraph	<p>The competent authority may defer, in whole or in part, a credit institution's payment of extraordinary ex-post contributions to the DGS if the contributions would jeopardise the liquidity or solvency of the credit institution. Such deferral shall not be granted for a longer period than six months but may be renewed upon the request of the credit institution. The contributions deferred pursuant to this paragraph shall be paid when such payment no longer jeopardises the liquidity or solvency of the credit institution.</p>	<p>DGSR regulation 9</p> <p>PRA depositor protection rules</p>	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
10(9)	Member States shall ensure that DGSs have in place adequate alternative funding arrangements to enable them to obtain short-term funding to meet claims against those DGSs.	FSMA 223B The FSCS may borrow from the national loan fund in accordance with section 223B of FSMA. The FSCS also has the capacity to borrow commercially.	HMT
10(10)	Member States shall, by 31 March each year, inform EBA of the amount of covered deposits in their Member State and of the amount of the available financial means of their DGSs on 31 December of the preceding year.	DGSR, regulation 11	HMT
	Article 11		
	Use of funds		
11(1)	The financial means referred to in Article 10 shall be primarily used in order to repay depositors pursuant to this Directive.	FSMA, section 213(1) PRA depositor protection rules	HMT and PRA
11(2), first sentence	The financial means of a DGS shall be used in order to finance the resolution of credit institutions in accordance with Article 109 of Directive 2014/59/EU.	FSMA, section 214B, 214C and 214D PRA depositor protection rules Section 214B, 214C and 214D FSMA set out a framework for the FSCS contribution to the funding of resolution actions. PRA rules permit a levy to be raised on DGS member to finance any such costs	HMT and PRA
11(2), second sentence	The resolution authority shall determine, after consulting the DGS, the amount by which the DGS is liable.	FSMA Section 214B, 214C and 214D The PRA is the resolution authority	HMT
11(3)	Member States may allow a DGS to use the available financial means for alternative measures	This discretion is not being used	Not applicable

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	in order to prevent the failure of a credit institution provided that the following conditions are met:		
	(a) the resolution authority has not taken any resolution action under Article 32 of Directive 2014/59/EU;		
	(b) the DGS has appropriate systems and procedures in place for selecting and implementing alternative measures and monitoring affiliated risks;		
	(c) the costs of the measures do not exceed the costs of fulfilling the statutory or contractual mandate of the DGS;		
	(d) the use of alternative measures by the DGS is linked to conditions imposed on the credit institution that is being supported, involving at least more stringent risk monitoring and greater verification rights for the DGS;		
	(e) the use of alternative measures by the DGS is linked to commitments by the credit institution being supported with a view to securing access to covered deposits;		
	(f) the ability of the affiliated credit institutions to pay the extraordinary contributions in accordance with paragraph 5 of this Article is confirmed in the assessment of the competent authority.		

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
11(4)	<p>The DGS shall consult the resolution authority and the competent authority on the measures and the conditions imposed on the credit institution.</p> <p>Alternative measures as referred to in paragraph 3 of this Article shall not be applied where the competent authority, after consulting the resolution authority, considers the conditions for resolution action under Article 27(1) of Directive 2014/59/EU to be met.</p>	This discretion is not being used	Not applicable
11(5)	<p>If available financial means are used in accordance with paragraph 3 of this Article, the affiliated credit institutions shall immediately provide the DGS with the means used for alternative measures, where necessary in the form of extraordinary contributions, where:</p> <p>(a) the need to reimburse depositors arises and the available financial means of the DGS amount to less than two-thirds of the target level;</p> <p>(b) the available financial means fall below 25 % of the target level.</p>	This discretion is not being used	Not applicable
11(6)	<p>Member States may decide that the available financial means may also be used to finance measures to preserve the access of depositors to covered deposits, including transfer of assets and liabilities and deposit book transfer, in the context of national insolvency proceedings, provided that the costs borne by the DGS do not exceed the net</p>	This discretion is not being used	Not applicable

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	amount of compensating covered depositors at the credit institution concerned.		
	Article 12		
	Borrowing between DGSs		
12(1)	Members States may allow DGSs to lend to other DGSs within the Union on a voluntary basis, provided that the following conditions are met:	This discretion is not being used	Not applicable
	(a) the borrowing DGS is not able to fulfil its obligations under Article 9(1) because of a lack of available financial means as referred to in Article 10;		
	(b) the borrowing DGS has made recourse to extraordinary contributions referred in Article 10(8);		
	(c) the borrowing DGS undertakes the legal commitment that the borrowed funds will be used in order to pay claims under Article 9(1);		
	(d) the borrowing DGS is not currently subject to an obligation to repay a loan to other DGSs under this Article;		
	(e) the borrowing DGS states the amount of money requested;		
	(f) the total amount lent does not exceed 0,5 % of covered deposits of the borrowing DGS;		

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	(g) the borrowing DGS informs EBA without delay and states the reasons why the conditions set out in this paragraph are fulfilled and the amount of money requested.		
12(2)	The loan shall be subject to the following conditions: (a) the borrowing DGS must repay the loan within five years. It may repay the loan in annual instalments. Interest shall be due only at the time of repayment;	This discretion is not being used	Not applicable
	(b) the interest rate set must be at least equivalent to the marginal lending facility rate of the European Central Bank during the credit period;		
	(c) the lending DGS must inform EBA of the initial interest rate and the duration of the loan.		
12(3)	Member States shall ensure that the contributions levied by the borrowing DGS are sufficient to reimburse the amount borrowed and to re-establish the target level as soon as possible.	This discretion is not being used	Not applicable
	Article 13		
13(1), first paragraph	Calculation of contributions to DGSs The contributions to DGSs referred to in Article 10 shall be based on the amount of covered deposits and the degree of risk incurred by the respective member.	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
13(1), second paragraph	Member States may provide for lower contributions for low-risk sectors which are regulated under national law.	This discretion is not being used	Not applicable
13(1), third paragraph	Member States may decide that members of an IPS pay lower contributions to the DGS.	This discretion is not being used	Not applicable
13(1), fourth paragraph	Member States may allow the central body and all credit institutions permanently affiliated to the central body as referred to in Article 10(1) of Regulation (EU) No 575/2013 to be subject as a whole to the risk weight determined for the central body and its affiliated institutions on a consolidated basis.	This discretion is not being used	Not applicable
13(1), fifth paragraph	Member States may decide that credit institutions pay a minimum contribution, irrespective of the amount of their covered deposits.	PRA depositor protection rules	PRA
13(2), first paragraph	DGSs may use their own risk-based methods for determining and calculating the risk-based contributions by their members. The calculation of contributions shall be proportional to the risk of the members and shall take due account of the risk profiles of the various business models. Those methods may also take into account the asset side of the balance sheet and risk indicators, such as capital adequacy, asset quality and liquidity.	This discretion is not being used	Not applicable
13(2), second paragraph	Each method shall be approved by the competent authority in cooperation with the designated authority. EBA shall be informed about the methods approved.	This discretion is not being used	Not applicable
13(3), first paragraph	In order to ensure consistent application of this Directive, EBA shall, by 3 July 2015, issue guidelines pursuant to Article 16 of Regulation (EU) No 1093/2010 to specify methods for calculating the contributions to DGSs in accordance with paragraphs 1 and 2 of this Article.	EBA obligation	EBA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
13(3), second paragraph	In particular, it shall include a calculation formula, specific indicators, risk classes for members, thresholds for risk weights assigned to specific risk classes, and other necessary elements.	EBA obligation	EBA
13(3), third paragraph	By 3 July 2017 and at least every five years thereafter, EBA shall conduct a review of the guidelines on risk-based or alternative own-risk-based methods applied by DGSs.	EBA obligation	EBA
	Article 14		
	Cooperation within the Union		
14(1)	DGSs shall cover the depositors at branches set up by their member credit institutions in other Member States.	PRA depositor protection rules	PRA
14(2), first paragraph	Depositors at branches set up by credit institutions in another Member State shall be repaid by a DGS in the host Member State on behalf of the DGS in the home Member State. The DGS of the host Member State shall make repayments in accordance with the instructions of the DGS of the home Member State. The DGS of the host Member State shall not bear any liability with regard to acts done in accordance with the instructions given by DGS of the home Member State. The DGS of the home Member State shall provide the necessary funding prior to payout and shall compensate the DGS of the host Member State for the costs incurred.	DGSR, regulation 10	HMT
14(2), second paragraph	The DGS of the host Member State shall also inform the depositors concerned on behalf of the DGS of the home Member State and shall be entitled to receive correspondence from those depositors on behalf of the DGS of the home Member State.	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
14(3), first paragraph	If a credit institution ceases to be member of a DGS and joins another DGS, the contributions paid during the 12 months preceding the end of the membership, with the exception of the extraordinary contributions under Article 10(8), shall be transferred to the other DGS. This shall not apply if a credit institution has been excluded from a DGS pursuant to Article 4(5).	PRA depositor protection rules	PRA
14(3), second paragraph	If some of the activities of a credit institution are transferred to another Member State and thus become subject to another DGS, the contributions of that credit institution paid during the 12 months preceding the transfer, with the exception of the extraordinary contributions in accordance with Article 10(8), shall be transferred to the other DGS in proportion to the amount of covered deposits transferred.	PRA depositor protection rules	PRA
14(4), first paragraph	Member States shall ensure that DGS of the home Member State exchange information referred to under Article 4(7) or (8) and (10) with those in host Member States. The restrictions set out in that Article shall apply.	PRA depositor protection rules	PRA
14(4), second paragraph, first sentence	If a credit institution intends to transfer from one DGS to another in accordance with this Directive, it shall give at least six months' notice of its intention to do so.	PRA depositor protection rules	PRA
14(4), second paragraph, second sentence	During that period, the credit institution shall remain under the obligation to contribute to its original DGS in accordance with Article 10 both in terms of ex-ante and ex-post financing.	PRA depositor protection rules	PRA
14(5), first paragraph	In order to facilitate an effective cooperation between DGSSs, with particular regard to this Article and to Article 12, the DGSSs, or, where appropriate, the designated authorities, shall have	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
14(5), second paragraph	<p>written cooperation agreements in place. Such agreements shall take into account the requirements laid down in Article 4(9).</p> <p>The designated authority shall notify EBA of the existence and the content of such agreements and EBA may issue opinions in accordance with Article 34 of Regulation (EU) No 1093/2010. If designated authorities or DGSs cannot reach an agreement or if there is a dispute about the interpretation of an agreement, either party may refer the matter to EBA in accordance with Article 19 of Regulation (EU) No 1093/2010 and EBA shall act in accordance with that Article.</p>	<p>DGSR, regulation 12</p> <p>EBA obligation</p>	<p>HMT</p> <p>EBA</p>
14(5) third paragraph	<p>The absence of such agreements shall not affect the claims of depositors under Article 9(1) of credit institutions under paragraph 3 of this Article.</p>	<p>PRA depositor protection rules</p> <p>No action required because co-operation agreements will be in place</p> <p>The PRA depositor protection rules do not make any of these rights dependent on the existence of co-operation agreements</p>	<p>PRA</p>
14(6)	<p>Member States shall ensure that appropriate procedures are in place to enable DGSs to share information and communicate effectively with other DGSs, their affiliated credit institutions and the relevant competent and designated authorities within their own jurisdictions and with other agencies on a cross-border basis, where appropriate.</p>	<p>PRA depositor protection rules</p>	<p>PRA</p>
14(7), first paragraph	<p>EBA and the competent and designated authorities shall cooperate with each other and exercise their powers in accordance with the provisions of this Directive and with Regulation (EU) No 1093/2010.</p>	<p>DGSR regulation 4(2)</p> <p>EBA obligation</p>	<p>PRA</p> <p>EBA</p>

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
14(7), second paragraph	Member States shall inform the Commission and EBA of the identity of their designated authority by 3 July 2015.	DGSR, regulation 4(1)	HMT
14(8)	EBA shall cooperate with the European Systemic Risk Board (ESRB), established by Regulation (EU) No 1092/2010 of the European Parliament and of the Council (17) on systemic risk analysis concerning DGSs.	The designated authority in the UK is the PRA EBA obligation	EBA
	Article 15		
	Branches of credit institutions established in third countries		
15(1), first paragraph	Member States shall check that branches established in their territory by a credit institution which has its head office outside the Union have protection equivalent to that prescribed in this Directive.	PRA depositor protection rules Incoming branches from outside the Union are required to be DGS members, so protection is equivalent.	PRA
15(1), second paragraph	If protection is not equivalent, Member States may, subject to Article 47(1) of Directive 2013/36/EU, stipulate that branches established by a credit institution which has its head office outside the Union must join a DGS in operation within their territories.	See comment on article 15(1), first paragraph	PRA
15(1), third paragraph	When performing the check provided for in the first subparagraph of this paragraph, Member states shall at least check that depositors benefit from the same coverage level and scope of protection as provided for in this Directive.	See comment on article 15(1), first paragraph	PRA
15(2)	Each branch established by a credit institution which has its head office outside the Union and which is not a member of a DGS operating in a Member State shall provide all relevant information concerning the guarantee arrangements for the deposits of actual and intending depositors at that branch.	See comment on article 15(1), first paragraph	See comment on article 15(1), first paragraph

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
15(3)	<p>The information referred to in paragraph 2 shall be made available in the language that was agreed by the depositor and the credit institution when the account was opened or in the official language or languages of the Member State in which the branch is established in the manner prescribed by national law and shall be clear and comprehensible.</p> <p>Article 16</p> <p>Depositor information</p> <p>Member States shall ensure that credit institutions make available to actual and intending depositors the information necessary for the identification of the DGSs of which the institution and its branches are members within the Union. Member States shall ensure that credit institutions inform actual and intending depositors of the applicable exclusions from DGS protection.</p>	<p>See comment on article 15(1), first paragraph</p>	<p>See comment on article 15(1), first paragraph</p>
16(1)	<p>Before entering into a contract on deposit-taking, depositors shall be provided with the information referred to in paragraph 1. They shall acknowledge the receipt of that information. The template set out in Annex I shall be used for that purpose.</p>	<p>PRA depositor protection rules</p> <p>DGSR, regulation 17</p>	<p>PRA</p>
16(2)	<p>Confirmation that the deposits are eligible deposits shall be provided to depositors on their statements of account including a reference to the information sheet set out in Annex I. The website of the relevant DGS shall be indicated on the information sheet. The information sheet set out in Annex I shall be provided to the depositor at least annually.</p>	<p>PRA depositor protection rules</p>	<p>PRA</p>
16(3), paragraph 1	<p>The website of the DGS shall contain the necessary information for depositors, in particular information concerning the provisions regarding</p>	<p>PRA depositor protection rules</p>	<p>PRA</p>
16(3), paragraph 2	<p>The website of the DGS shall contain the necessary information for depositors, in particular information concerning the provisions regarding</p>	<p>PRA depositor protection rules</p>	<p>PRA</p>

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
16(4)	<p>the process for and conditions of deposit guarantees as envisaged under this Directive.</p> <p>The information provided for in paragraph 1 shall be made available in the manner prescribed by national law in the language that was agreed by the depositor and the credit institution when the account was opened or in the official language or languages of the Member State in which the branch is established.</p>	PRA depositor protection rules	PRA
16(5), paragraph 1	<p>Member States shall limit the use in advertising of the information referred to in paragraphs 1, 2 and 3 to a factual reference to the DGS guaranteeing the product to which the advertisement refers and to any additional information required by national law.</p>	PRA depositor protection rules	PRA
16(5), paragraph 2	<p>Such information may extend to the factual description of the functioning of the DGS but shall not contain a reference to unlimited coverage of deposits.</p>	PRA depositor protection rules	PRA
16(6), paragraph 1	<p>In the case of a merger, conversion of subsidiaries into branches or similar operations, depositors shall be informed at least one month before the operation takes legal effect unless the competent authority allows a shorter deadline on the grounds of commercial secrecy or financial stability.</p>	PRA depositor protection rules	PRA
16(6), paragraph 2	<p>Depositors shall be given a three-month period following notification of the merger or conversion or similar operation to withdraw or transfer to another credit institution, without incurring any penalty, their eligible deposits including all accrued interest and benefits in so far as they exceed the coverage level pursuant to Article 6 at the time of the operation.</p>	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
16(7)	Member States shall ensure that if a credit institution withdraws or is excluded from a DGS, the credit institution shall inform its depositors within one month of such withdrawal or exclusion.	PRA depositor protection rules	PRA
16(8)	If a depositor uses internet banking, the information required to be disclosed by this Directive may be communicated by electronic means. Where the depositor so requests, it shall be communicated on paper.	PRA depositor protection rules	PRA
	Article 17		
	List of authorised credit institutions		
17(1)	Member States shall ensure that when notifying EBA of authorisations in accordance with Article 20(1) of Directive 2013/36/EU, competent authorities shall indicate of which DGS each credit institution is a member.	DGSR, regulation 13(2)	HMT
17(2)	When publishing and updating the list of authorised credit institutions in accordance with Article 20(2) of Directive 2013/36/EU, EBA shall indicate of which DGS each credit institution is a member.	EBA obligation	EBA
	Article 18		
	Exercise of the delegation		
18(1)	The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	No action required by member states	Not applicable
18(2)	The power to adopt delegated acts referred to in Article 6(7) shall be conferred on the Commission for an indeterminate period of time.	No action required by member state	Not applicable
18(3)	The delegation of power referred to in Article 6(7) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the	No action required by member states	Not applicable

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
18(4)	<p>day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.</p> <p>As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.</p>	Commission obligation	Commission
18(5)	<p>A delegated act adopted pursuant to Article 6(7) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.</p>	No action required by member states	Not applicable
	Article 19		
	Transitional provisions		
19(1)	<p>Where certain deposits or categories of deposits or other instruments cease to be covered wholly or partially by DGSs after the transposition of this Directive or Directive 2009/14/EC into national law, Member States may allow deposits and other instruments which have an initial maturity date to be covered until their initial maturity date if they were paid in or issued before 2 July 2014.</p>	The UK is not using this discretion	Not applicable
19(2)	<p>Member States shall ensure that depositors are informed about the deposits or categories of deposits or other instruments which will no longer be covered by a DGS from 3 July 2015.</p>	PRA depositor protection rules	PRA

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
19(3)	Until the target level has been reached for the first time, Member States may apply the thresholds in Article 11(5) in relation to the available financial means.	The UK is not using the discretion to allow available financial means to be used to fund alternative measures, so this article does not apply.	Not applicable
19(4)	By way of derogation from Article 6(1), Member States which, on 1 January 2008, provided for a coverage level of between EUR 100 000 and EUR 300 000, may reapply that higher coverage level until 31 December 2018. In that case, the target level and the contributions of the credit institutions shall be adjusted accordingly.	This article does not apply to the UK	Not applicable
19(5)	By 3 July 2019, the Commission shall submit a report, and, if appropriate, a legislative proposal to the European Parliament and the Council setting out how DGSs operating in the Union may cooperate through a European scheme to prevent risks arising from cross-border activities and protect deposits from such risks.	Commission obligation	Commission
19(6), first paragraph	By 3 July 2019, the Commission, supported by EBA, shall submit to the European Parliament and to the Council a report on the progress towards the implementation of this Directive. That report should, in particular, address:	Commission obligation	Commission
	(a) the target level on the basis of covered deposits, with an assessment of the appropriateness of the percentage set, taking into account the failure of credit institutions in the Union in the past;		
	(b) the impact of alternative measures used in accordance with Article 11(3) on the protection of the depositors and consistency		

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	with the orderly winding up proceedings in the banking sector;		
	(c) the impact on the diversity of banking models;		
	(d) the adequacy of the current coverage level for depositors; and		
	(e) whether the matters referred to in this subparagraph have been dealt with in a manner that maintains the protection of depositors.		
19(6), second paragraph	By 3 July 2019, EBA shall report to the Commission on calculation models and their relevance to the commercial risk of the members. When reporting, EBA shall take due account of the risk profiles of the various business models.	EBA obligation	EBA
	Article 20		
	Transposition		
20(1), first paragraph	Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Articles 1 to 4, points (d) to (k) of Article 5(1), Article 5(2), (3) and (4) Article 6(2) to (7), Article 7(4) to (9), Article 8(1), (2), (3), (5), (6), (7) and (9) Article 9(2) and (3), Articles 10 to 16, 18 and 19 and Annex I by 3 July 2015. They shall forthwith communicate to the Commission the text of those measures.		PRA and HMT
20(1), second paragraph	Member States shall bring into force the laws, regulations and administrative provisions		PRA and HMT

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
20(1), third paragraph	<p>necessary for them to comply with Article 8(4) by 31 May 2016.</p> <p>If, after a thorough examination, appropriate authorities establish that a DGS is not yet in a position to comply with Article 13 by 3 July 2015, the relevant laws, regulations and administrative provisions shall be brought into force by 31 May 2016.</p>	<p>The UK is using this discretion. See PRA depositor protection rules.</p>	PRA and HMT
20(1), fourth paragraph	<p>When Member States adopt those measures, they shall contain a reference to this Directive or shall be accompanied by such a reference on the occasion of their official publication. They shall also include a statement that references in existing laws, regulations and administrative provisions to the directives repealed by this Directive shall be construed as references to this Directive. Member States shall determine how such reference is to be made and how that statement is to be formulated.</p>		PRA and HMT
20(2)	<p>Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.</p>		HMT
	Article 21		
	Repeal		
First paragraph	<p>Directive 94/19/EC as amended by the Directives listed in Annex II is repealed with effect from 4 July 2019 without prejudice to the obligations of the Member States relating to the time limits for transposition into national law and the dates of application of the Directives set out in Annex II.</p>	<p>No action required</p>	Not applicable
Second paragraph	<p>References to the repealed Directives shall be construed as references to this Directive and shall be read in accordance with the correlation table in Annex III.</p>	<p>No action required</p>	Not applicable

Article/Paragraph	Provision of the Directive	Relevant Domestic Provision	Responsibility
	Article 22		
	Entry into force		
First paragraph	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	No action required	Not applicable
Second paragraph	Points (a), (b) and (c) of Article 5(1), Article 6(1), Article 7(1), (2) and (3), Article 8(8), Article 9(1) and Article 17 shall apply from 4 July 2015.	No action required	Not applicable