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Financial regulation

MEPs vote for greater consumer protection under EU rules on deposit guarantees

The EP economic affairs committee today voted on revised EU rules on deposit guarantee schemes. The Greens welcomed the vote, which will give greater protection for consumers in the EU. After the vote, Green MEP and shadow draftsman **Sven Giegold** said:

"The EP has today voted for greater protection for consumers under EU rules on deposit guarantees. Among the important changes, the revised rules will ensure that the minimum level for deposit guarantees is raised from €50,000 to €100,000. Ensuring ordinary depositors are not left to carry the can is crucial for a credible and functioning banking system. Another vital improvement is the obligation on banks to have ex-ante capital financing for 1.5% of the guaranteed deposits. We welcome that this provision was maintained in spite of heavy lobbying by the financial industry.

"We welcome that the committee supported a Green proposal to ensure risk adequate contributions towards the guarantee system by financial institutions. Clearly, the most effective way of ensuring this would have been through binding European-level regulation and we regret that this was not passed. Instead, it will be dealt with at national level, however, it will still ensure greater security for consumers and guarantee fairer treatment credit institutes with lower risk potential."

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Responsible MEPs



Sven Giegold

Member

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