



Bundesministerium
der Finanzen

→ FMA

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Dear Minister,

Dear Sigbjørn

Thank you for your letter of 8 February 2011. It was with great interest that I read your remarks on the effects which the reform of the EU Deposit-Guarantee Directive might have on Norway's guarantee schemes.

I, too, am critical of many aspects of the Directive proposed by the European Commission on 12 July 2010. I do not think that it is necessary to have total harmonisation throughout Europe in the field of deposit guarantees. In the current Council negotiations, the German federal government is therefore seeking to obtain amendments to the Commission's proposal so that special national features may be retained in the deposit guarantee schemes.

As regards the coverage level of 100,000 euros per depositor, however, it should be noted that this was already harmonised in the last reform of the Directive made in the year 2009. Since 1 January 2011 all EU Member States have been under obligation to fix the coverage level of the statutory deposit guarantee at this amount.

I am nevertheless confident that a solution will be found which will enable Norway to retain its present coverage level. The German federal government will be receptive to such a solution.

Yours sincerely,

W. Schäuble