



DET KONGELIGE
FINANSDEPARTEMENT

Royal Ministry of Finance

The Minister of Finance

Minister of Finance Mr. Luc Frieden
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L-1352 Luxembourg

Your ref

Our ref
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Date
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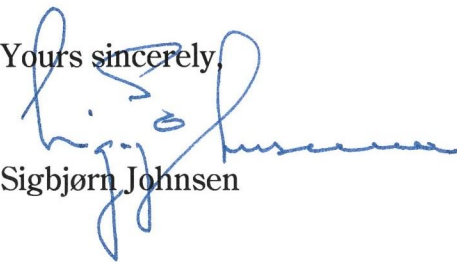
Dear colleague, *dear Luc;*

I would like to thank you for the very good meeting we had in Oslo on May 23rd. I hope your trip to Scandinavia was successful and that your stay in Oslo was pleasant.

We went through several important issues during our meeting. I particularly appreciated your report on developments in Luxembourg's views on tax cooperation and exchange of information.

I will also thank you for your support to Norway regarding the Deposit Guarantee Scheme Directive, which now is in the trilogue. Norway would have to reduce the coverage level with 60 per cent if we should adopt a 100 000 euro coverage level. As I underlined in our meeting, the new Article 5.3a adopted by the European Parliament on 16 February 2012 will solve the specific Norwegian problem, and will fully make sure that a level playing field is secured. I enclose for your information a copy of the Article 5.3a adopted by the European Parliament.

Keeping the present coverage level is, as you know, a very important issue for Norway, and once again I am very thankful for your support.

Yours sincerely,

Sigbjørn Johnsen

Enclosure

ARTIKKEL 5.3A (AS ADOPTED BY THE EUROPEAN PARLIAMENT):

Adopted by EP 16 February 2012 by 506 against 44 votes.

“With regard to deposits with credit institutions or branches of foreign credit institutions in the Member States which had already been made before 31 December 2010 and with regard to deposits of depositors whose principal place of residence is in a Member State which, before 1 January 2008, had a statutory deposit guarantee scheme with a fixed coverage level between EUR 100 000 and EUR 300 000 for deposits, the States concerned may decide, by way of derogation from paragraph 1, that the fixed coverage level which has been in force hitherto shall remain in force unaltered for depositors whose principal place of residence is in this Member State. In that case, the target cover and the risk-dependent contributions of the credit institutions shall be adjusted accordingly.”