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Dear Mr Johnsen,

With reference to your letter of 31 May 2011, I would like to reassure you that the Commission will remain constructive and pragmatic in facilitating an agreement between the co-legislators as regards the proposed recast of the Deposit Guarantee Schemes Directive.

Ensuring a level playing field in the Internal Market was a central feature of the original proposal. This means that banks established in a Member State will be able to operate across the single market under similar conditions as far as deposit guarantee schemes are concerned. Customers will be reassured that they will benefit from the same level of protection regardless where in the EEA they place their savings.

On 19<sup>th</sup> April 2011, the economic and monetary affairs committee of the European Parliament (ECON) adopted an amendment aimed at continuing the Norwegian coverage level for deposits made before 31 December 2010.

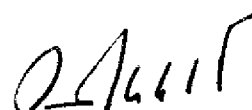
Meanwhile, the Council has adopted a General Approach allowing for the possibility to establish voluntary schemes which, on a contractual basis rather than compulsorily, would provide protection beyond the coverage level set in the proposed directive.

My services cooperate actively with the European Parliament and the Council in order to identify solutions that will address your legitimate concerns while avoiding negative effects on financial stability and respecting the level playing field.

Trilogue meetings with Parliament and Council are expected to start in September in order to agree on a text acceptable to the three institutions as soon as possible.

My services will be happy to keep your office informed about the further developments of this file.

Yours sincerely, *et franchement*



Michel BARNIER

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