

# The German private commercial banks' voluntary deposit guarantee scheme

A brief guide and list of member banks





# The German private commercial banks' voluntary deposit guarantee schemes

Berlin, October 2017

Association of German Banks

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\* **Please note:** The present English translation is furnished for information purposes only. The original German text is binding in all respects.

## Scope of deposit protection

The Association of German Banks' Deposit Protection Fund (Einlagensicherungsfonds des Bundesverbandes deutscher Banken) currently fully secures the deposits of customers at the private commercial banks up to a ceiling of 20% of each bank's own funds<sup>1</sup> as at the date of the last published annual financial statements<sup>2</sup>. Calculation of the protection ceiling is based on the amount of the bank's own funds used for deposit protection purposes at the time deposits are established.

The Deposit Protection Fund covers, in particular, the deposits of natural persons and foundations with legal capacity. The deposits protected are for the main part sight, time and savings deposits and registered savings certificates. Liabilities from bearer and order bonds are not protected.

The deposits of all other creditors are, moreover, only protected if the deposit is neither a liability from a promissory note nor a registered bond. As of 1 January 2020, the deposits of all other creditors will only be protected if they can be terminated or otherwise reclaimed within a period of 18 months at most. This limitation of term will not apply to deposits of other creditors that already existed before 1 January 2020.

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1 Own funds within the meaning of Article 72 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation [CRR]). The protection ceiling will be lowered to 15% from 1 January 2020 and to 8.75% from 1 January 2025.

2 Exception: the protection ceiling for newly admitted banks is in principle only € 250,000 up to the end of the third calendar year of their participation in the Deposit Protection Fund.

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The deposits of banks, financial institutions, investment firms and central, regional and local authorities are not protected. Liabilities of such depositors that already existed before 1 October 2017 are subject to a ‘grandfathering’ arrangement<sup>3</sup>.

For details of the scope of cover provided by the Deposit Protection Fund, please see Section 6 of the Deposit Protection Fund By-laws (Statut). You will find the By-laws as well as ‘Questions and Answers’ on the scope of deposit protection on the Fund’s website ([einlagensicherungsfonds.de](http://einlagensicherungsfonds.de)).

## Complete security for the general public

For all natural persons and foundations with legal capacity, this deposit guarantee scheme means that all their deposits at the private commercial banks are virtually fully protected. Even in the case of the few small banks with own funds of EUR 5 million, amounts up to EUR 1 million per depositor are completely secure at present. As a rule, the amount protected is in fact considerably higher. On request, the Deposit Protection Fund is pleased to advise any interested parties of a member bank’s current protection ceiling. This ceiling can also be viewed on the Fund’s website at [einlagensicherungsfonds.de/abfrage-der-sicherungsgrenze](http://einlagensicherungsfonds.de/abfrage-der-sicherungsgrenze).

Even in the event of a bank ceasing to participate in the Deposit Protection Fund, provision has been made for all depositors to be informed in good time so that they can make appropriate arrangements while still benefiting from deposit protection. Furthermore, deposits placed with a bank before it exits the Deposit

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<sup>3</sup> The ‘grandfathered’ status shall cease to apply as soon as the liability in question falls due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of individual or universal succession in title

Protection Fund enjoy ‘grandfathered’ status. This means that such deposits are fully covered by the Fund under the ‘old’ protection ceiling until maturity or until the next possible withdrawal date.

## **Legal framework for the voluntary deposit guarantee scheme – recognised by legislators**

Participation by banks in the Deposit Protection Fund takes place on a voluntary basis. The Fund is financed primarily through a regular annual contribution levied on its members. These are nearly all the private commercial banks in Germany.

When setting up the Deposit Protection Fund, the Association of German Banks – in close consultation with the Federal Finance Ministry and the competent banking supervisory authority – decided for tax and insurance reasons not to establish any legal right to compensation. Since its launch in 1976, the Fund has nevertheless fully compensated eligible depositors in all payout cases. Legislators’ confidence in the effectiveness of the Fund is reflected in the fact that under the provisions of the German Civil Code (Bürgerliches Gesetzbuch [BGB]) trust money may be deposited up to the individual protection ceiling with banks participating in the Fund.

## **Subsidiarity of the deposit protection fund**

Alongside the Deposit Protection Fund, there exists a statutory deposit guarantee scheme, the “Entschädigungseinrichtung deutscher Banken GmbH (EdB)”, which was set up in 1998. The EdB performs the tasks of the compensation scheme called for under the German Deposit Guarantee Act (Einlagensicherungsgesetz [EinSiG]) for the area of the private commercial banks and building and loan associations (Bausparkassen). The EdB provides

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compensation up to a maximum of € 100,000 per depositor. The Deposit Protection Fund only covers deposits and depositors if and to the extent that these are not already secured by the EdB.

In the case of branches of foreign banks from the European Economic Area (EEA) which participate in the Deposit Protection Fund and are assigned to their statutory home-country deposit guarantee scheme, the Fund only provides compensation if and to the extent that customer deposits exceed the protection ceiling of the home-country deposit guarantee scheme. This means that, once the home-country deposit guarantee scheme's protection ceiling has been exhausted, the Fund compensates depositors up to each bank's individual protection ceiling.

Further information about the EdB is available at [edb-banken.de/en](http://edb-banken.de/en).



## List of member banks

The list is available [here](#).

The Deposit Protection Fund member banks listed below are entitled to publicise the fact that they participate in the Fund and describe how the Fund works in general by means of a notice displayed in their counter areas, on their websites, by letter (also in electronic form) to certain persons and in reply to inquiries. They are not, on the other hand, allowed to advertise the protection of deposits or participation in the Fund in the press, on television or in electronic media, or by means of door drops, email or similar publicity.

- **Aareal Bank AG**, Wiesbaden
- **abcbank GmbH**, Köln
- **ABK Allgemeine Beamten Bank AG**, Berlin
- **Airbus Bank GmbH**, München
- **AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung**, Frankfurt am Main
- **AKBANK AG**, Frankfurt am Main
- **Augsburger Aktienbank Aktiengesellschaft**, Augsburg
- **AXA Bank AG**, Köln
- **B. Metzler seel. Sohn & Co. Kommanditgesellschaft auf Aktien**, Frankfurt am Main
- **Baader Bank Aktiengesellschaft**, Unterschleißheim
- **Banco do Brasil S.A. Zweigniederlassung Frankfurt am Main**, Frankfurt am Main
- **Bank für Tirol und Vorarlberg Aktiengesellschaft Zweigniederlassung Deutschland**, Memmingen
- **Bank J. Safra Sarasin (Deutschland) AG**, Frankfurt am Main
- **Bank Julius Bär Europe AG**, Frankfurt am Main
- **BANK MELLI IRAN Zweigniederlassung Hamburg**, Hamburg

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- **BANK OF CHINA LIMITED Zweigniederlassung Frankfurt am Main Frankfurt Branch**, Frankfurt am Main
  - **Bank of Scotland - Niederlassung Berlin**, Berlin
  - **Bank Saderat Iran Zweigniederlassung Hamburg**, Hamburg
  - **Bank Schilling & Co Aktiengesellschaft**, Hammelburg
  - **Bank Sepah-Iran Filiale Frankfurt am Main**, Frankfurt am Main
  - **Bank Vontobel Europe AG**, München
  - **Bank11 für Privatkunden und Handel GmbH**, Neuss
  - **Bankhaus Anton Hafner KG**, Augsburg
  - **Bankhaus August Lenz & Co. Aktiengesellschaft**, München
  - **Bankhaus Bauer Aktiengesellschaft**, Stuttgart
  - **Bankhaus C. L. Seeliger Kommanditgesellschaft**, Wolfenbüttel
  - **Bankhaus E. Mayer Aktiengesellschaft**, Freiburg
  - **Bankhaus Ellwanger & Geiger KG**, Stuttgart
  - **Bankhaus Gebr. Martin Aktiengesellschaft**, Göppingen
  - **Bankhaus Herzogpark AG**, München
  - **Bankhaus J. Faißt oHG**, Wolfach
  - **Bankhaus Lampe KG**, Düsseldorf
  - **Bankhaus Ludwig Sperrer KG**, Freising
  - **Bankhaus Max Flessa KG**, Schweinfurt
  - **Bankhaus Neelmeyer Aktiengesellschaft**, Bremen
  - **Bankhaus Rautenschlein GmbH**, Schöningen
  - **Bankhaus von der Heydt GmbH & Co. KG**, München
  - **Barclays Bank PLC Frankfurt Branch**, Frankfurt am Main
  - **Bethmann Bank AG**, Frankfurt am Main
  - **BMW Bank GmbH**, München
  - **BNP Paribas S.A. Niederlassung Deutschland**, Frankfurt am Main
  - **BNP PARIBAS Securities Services S.C.A Zweigniederlassung Frankfurt**, Frankfurt am Main
  - **Bremer Kreditbank Aktiengesellschaft**, Bremen
  - **CACEIS Bank S.A.**, Germany Branch, München
  - **Citigroup Global Markets Deutschland AG**, Frankfurt am Main

- **Clearstream Banking Aktiengesellschaft**, Eschborn
- **comdirect bank Aktiengesellschaft**, Quickborn
- **Commerz Finanz GmbH**, München
- **COMMERZBANK Aktiengesellschaft**, Frankfurt am Main
- **Credit Suisse (Deutschland) Aktiengesellschaft**, Frankfurt am Main
- **CreditPlus Bank Aktiengesellschaft**, Stuttgart
- **CRONBANK Aktiengesellschaft**, Dreieich
- **CVW-Privatbank AG**, Wilhermsdorf
- **DB Investment Services GmbH**, Frankfurt am Main
- **Degussa Bank AG**, Frankfurt am Main
- **Deutsche Bank AG**, Frankfurt am Main
- **Deutsche Bank Europe GmbH**, Frankfurt am Main
- **Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft**, Frankfurt am Main
- **Deutsche Pfandbriefbank AG**, Unterschleißheim
- **Deutsche Postbank AG**, Bonn
- **Dexia Kommunalbank Deutschland AG**, Berlin
- **Donner & Reuschel Aktiengesellschaft**, Hamburg
- **Düsseldorfer Hypothekenbank Aktiengesellschaft**, Düsseldorf
- **EIS Einlagensicherungsbank GmbH**, Berlin
- **Europe Arab Bank plc Zweigniederlassung Frankfurt am Main**, Frankfurt am Main
- **European Bank for Financial Services GmbH (ebase)**, Aschheim
- **Europäisch-Iranische Handelsbank Aktiengesellschaft**, Hamburg
- **FIL Fondsbank GmbH**, Kronberg im Taunus
- **Fondsdepot Bank GmbH**, Hof
- **Ford Bank Niederlassung der FCE Bank plc**, Köln
- **Fürst Fugger Privatbank Aktiengesellschaft**, Augsburg
- **Fürstlich Castell'sche Bank**, Credit-Casse Aktiengesellschaft, Würzburg
- **Gabler-Saliter Bankgeschäft AG**, Obergünzburg
- **GEFA BANK GmbH**, Wuppertal

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- **Goldman Sachs AG**, Frankfurt am Main
  - **Goyer & Göppel Kommanditgesellschaft**, Hamburg
  - **Greensill Bank AG**, Bremen
  - **GRENKE BANK AG**, Baden-Baden
  - **Hanseatic Bank GmbH & Co KG**, Hamburg
  - **Hauck & Aufhäuser Privatbankiers Aktiengesellschaft**,  
Frankfurt am Main
  - **Hoerner-Bank Aktiengesellschaft**, Heilbronn
  - **Honda Bank GmbH**, Frankfurt am Main
  - **HSBC Trinkaus & Burkhardt AG**, Düsseldorf
  - **ICICI Bank UK PLC**, Germany Branch, Eschborn
  - **IKB Deutsche Industriebank Aktiengesellschaft**, Düsseldorf
  - **ING-DiBa AG**, Frankfurt am Main
  - **Isbank AG**, Frankfurt am Main
  - **J.P. Morgan AG**, Frankfurt am Main
  - **Joh. Berenberg, Gossler & Co. KG**, Hamburg
  - **M.M.Warburg & CO Hypothekbank Aktiengesellschaft**,  
Hamburg
  - **M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf  
Aktien**, Hamburg
  - **MainFirst Bank Aktiengesellschaft**, Frankfurt am Main
  - **MARCARD, STEIN & CO AG**, Hamburg
  - **Max Heinr. Sutor OHG**, Hamburg
  - **Mercedes-Benz Bank AG**, Stuttgart
  - **Merck Finck Privatbankiers AG**, München
  - **Merkur Bank KGaA**, München
  - **Misr Bank - Europe GmbH**, Frankfurt am Main
  - **Mizuho Bank, Ltd.**, Filiale Düsseldorf, Düsseldorf
  - **MKB Mittelrheinische Bank Gesellschaft mit beschränkter Haf-  
tung**, Koblenz
  - **MLP Finanzdienstleistungen AG**, Wiesloch
  - **Morgan Stanley Bank Aktiengesellschaft**, Frankfurt am Main
  - **Münsterländische Bank Thie & Co. KG**, Münster

- **National Bank of Pakistan Filiale Frankfurt am Main,**  
Frankfurt am Main
- **National-Bank Aktiengesellschaft,** Essen
- **NIBC Bank Deutschland AG,** Frankfurt am Main
- **norisbank GmbH,** Bonn
- **North Channel Bank GmbH & Co. KG,** Mainz
- **Oberbank AG,** Niederlassung Deutschland, München
- **ODDO BHF Aktiengesellschaft,** Frankfurt am Main
- **Oldenburgische Landesbank Aktiengesellschaft,** Oldenburg
- **Otto M. Schröder Bank Aktiengesellschaft,** Hamburg
- **OYAK ANKER Bank GmbH,** Frankfurt am Main
- **Pictet & Cie (Europe) S.A. Niederlassung Frankfurt am Main,**  
Frankfurt am Main
- **ProCredit Bank AG,** Frankfurt am Main
- **Quirin Privatbank AG,** Berlin
- **RSB Retail + Service Bank GmbH,** Kornwestheim
- **Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien,** Köln
- **Santander Consumer Bank Aktiengesellschaft,** Mönchengladbach
- **SEB AG,** Frankfurt am Main
- **Société Générale S.A. Zweigniederlassung Frankfurt am Main,**  
Frankfurt am Main
- **St. Galler Kantonalbank Deutschland AG,** München
- **State Bank of India (Indische Staatsbank) Zweigniederlassung Frankfurt am Main,** Frankfurt am Main
- **State Street Bank International GmbH,** München
- **Steyler Bank GmbH,** St. Augustin
- **Sumitomo Mitsui Banking Corporation Fil. Düsseldorf Zweigniederlassung der Sumitomo Mitsui Banking Corporation mit Sitz in Tokyo,** Düsseldorf
- **Sydbank A/S Filialen Flensburg, Hamburg und Kiel,** Flensburg
- **SÜDWESTBANK Aktiengesellschaft,** Stuttgart

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- **TARGO Commercial Finance AG**, Mainz
  - **TARGOBANK AG & Co. KGaA**, Düsseldorf
  - **The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main**, Frankfurt am Main
  - **The Bank of Tokyo-Mitsubishi UFJ, Ltd. Hamburg Branch**,  
Hamburg
  - **Tradegate AG Wertpapierhandelsbank**, Berlin
  - **UBS Europe SE**, Frankfurt am Main
  - **UniCredit Bank AG**, München
  - **Union-Bank Aktiengesellschaft**, Flensburg
  - **V-Bank AG**, München
  - **VALOVIS BANK AG**, Essen
  - **Volkswagen Bank Gesellschaft mit beschränkter Haftung**,  
Braunschweig
  - **VON ESSEN Bank GmbH**, Essen
  - **VTB Bank (Deutschland) Aktiengesellschaft**, Frankfurt am Main
  - **VZ Depotbank Deutschland AG**, München
  - **Wirecard Bank AG**, Aschheim
  - **Wüstenrot Bank Aktiengesellschaft Pfandbriefbank**,  
Ludwigsburg
  - **ZIRAAT BANK INTERNATIONAL AKTIENGESELLSCHAFT**,  
Frankfurt am Main

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