

The german private banks' voluntary deposit guarantee scheme

A brief guide and list of member banks



Scope of Deposit protection

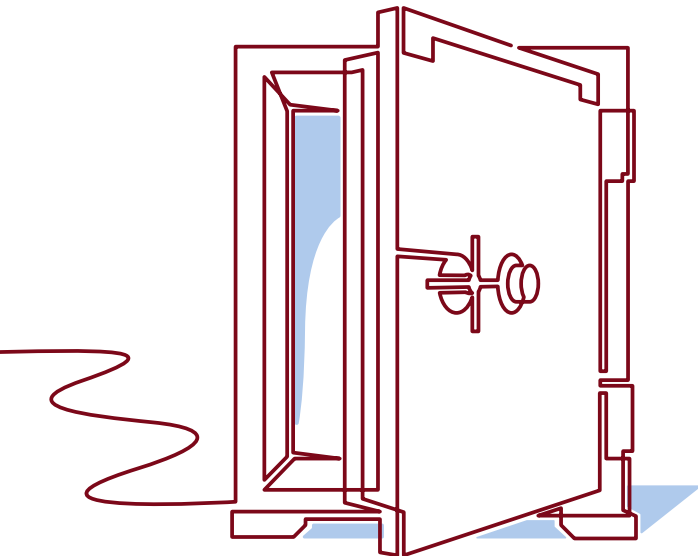
The Association of German Banks' Deposit Protection Fund of German Banks (Einlagensicherungsfonds deutscher Banken [ESF]) currently fully secures the deposits of customers at private banks up to a ceiling of 15% of each bank's own funds¹ as at the date of the last published annual financial statements². 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 ESF 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 these creditors are 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 that already existed before 1 January 2020.³

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.³

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 ESF's website (<https://einlagensicherungsfonds.de>).



Extensive security for the general public

For all natural persons and foundations with legal capacity, this deposit guarantee scheme means that all their deposits at private banks are virtually fully protected. Even in the case of the few small banks with own funds of €5 million, a protection ceiling of 15% of own funds means that at present amounts up to €750,000 per depositor are completely secure. 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 retrieved from the ESF website at <https://einlagensicherungsfonds.de/abfrage-der-sicherungsgrenze>.

Provision has also been made for a bank ceasing to participate in the ESF. The bank will then inform all depositors 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 ESF enjoy 'grandfathered' status. This means that such deposits continue to be fully covered under the 'old' protection ceiling until maturity or until the next possible withdrawal date.

The voluntary deposit guarantee scheme – recognised by legislators

Participation by banks in the ESF takes place on a voluntary basis. The ESF is financed through a regular annual contribution levied on its members. Nearly all the private banks in Germany participate in the voluntary deposit guarantee scheme.

When setting up the ESF, 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 ESF has nevertheless fully compensated eligible depositors in all payout cases. Legislators' confidence in the effectiveness of the ESF 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 ESF.

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 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. 3: The 'grandfathered' status will 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.

Subsidiarity of the deposit protection fund

Alongside the Deposit Protection Fund of German Banks, 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 required under the German Deposit Guarantee Act (Einlagensicherungsgesetz [EinSiG]) for private banks and building and loan associations (Bausparkassen). The EdB provides compensation up to a maximum of €100,000 per depositor. The ESF only covers deposits and depositors if and to the extent to which these are not already protected by the EdB.

In the case of branches of foreign banks from the European Economic Area (EEA) which participate in the ESF and are assigned to their statutory home-country deposit guarantee scheme, the ESF 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 ESF repays remaining deposits up to each bank’s individual protection ceiling.

Further information about the EdB is available at www.edb-banken.de.

List of member banks

Below is a list of the banks which are members of the Deposit Protection Fund of German Banks.

These banks are entitled to publicise the fact that they participate in the ESF and outline in objective terms how the ESF works by means of a notice displayed in their counter areas, in the legal and/or general information 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 ESF in the press, on radio, 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
- > ABN AMRO Bank N.V. Frankfurt Branch, Frankfurt am Main
- > Airbus Bank GmbH, München
- > AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung, Frankfurt am Main
- > AKBANK AG, Eschborn
- > 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 Julius Bär Deutschland AG, Frankfurt am Main
- > BANK MELLI IRAN Zweigniederlassung Hamburg, Hamburg
- > BANK OF CHINA LIMITED Zweigniederlassung Frankfurt am Main Frankfurt Branch, Frankfurt am Main
- > Bank Saderat Iran Zweigniederlassung Hamburg, Hamburg
- > 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 AG, 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 Rautenschlein AG, Schöningen
- > Bankhaus von der Heydt GmbH & Co. KG, München
- > Barclays Bank Ireland 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
- > CACEIS Bank S.A., Germany Branch, München
- > Clearstream Banking Aktiengesellschaft, Eschborn
- > COMMERZBANK Aktiengesellschaft, Frankfurt am Main
- > Credit Suisse (Deutschland) Aktiengesellschaft, Frankfurt am Main
- > CreditPlus Bank Aktiengesellschaft, Stuttgart
- > CRONBANK Aktiengesellschaft, Dreieich
- > CVW-Privatbank AG, Wilhermsdorf
- > Degussa Bank AG, Frankfurt am Main
- > DEUTSCHE BANK AKTIENGESELLSCHAFT, Frankfurt am Main
- > Deutsche Bank Europe GmbH, Frankfurt am Main
- > Deutsche Oppenheim Family Office AG, Köln
- > Deutsche Pfandbriefbank AG, Garching
- > Donner & Reuschel Aktiengesellschaft, Hamburg
- > DSK Hyp AG, Frankfurt am Main
- > EIS Einlagensicherungsbank GmbH, Berlin
- > 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 GmbH, Köln
- > Fürst Fugger Privatbank Aktiengesellschaft, Augsburg
- > Fürstlich Castell'sche Bank, Credit-Casse Aktiengesellschaft, Würzburg
- > Gabler-Saliter Bankgeschäft AG, Obergünzburg
- > GEFA BANK GmbH, Wuppertal
- > Goldman Sachs Bank Europe SE, 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 Hypothekenbank 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 PRIVATBANK KGaA, München
- > Misr Bank - Europe GmbH, Frankfurt am Main
- > Mizuho Bank, Ltd., Filiale Düsseldorf, Düsseldorf
- > MLP Banking AG, Wiesloch
- > MMV Bank GmbH, Koblenz
- > Morgan Stanley Bank Aktiengesellschaft, Frankfurt am Main
- > MUFG Bank (Europe) N.V. Germany Branch, Düsseldorf
- > 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 Deutschland, Frankfurt am Main
- > ProCredit Bank AG, Frankfurt am Main
- > Quirin Privatbank AG, Berlin
- > RSB Retail + Service Bank GmbH, Kornwestheim
- > Santander Consumer Bank Aktiengesellschaft, Mönchengladbach
- > SMBC Bank EU 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
- > TARGOBANK AG, Düsseldorf
- > The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main, Frankfurt am Main
- > Tradegate AG Wertpapierhandelsbank, Berlin
- > UBS Europe SE, Frankfurt am Main
- > UniCredit Bank AG, München
- > Union-Bank Aktiengesellschaft, Flensburg
- > V-Bank AG, München
- > Volkswagen Bank Gesellschaft mit beschränkter Haftung, Braunschweig
- > VTB Bank (Europe) SE, Frankfurt am Main
- > VZ Depotbank Deutschland AG, München
- > Wirecard Bank AG, Aschheim
- > ZIRAAT BANK INTERNATIONAL AKTIENGESELLSCHAFT, Frankfurt am Main



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Publisher:

Bundesverband deutscher
Banken e. V.

Legally responsible:

Oliver Santen

Design:

ressourcenmangel an der
panke GmbH

Printed by:

PIEREG Druckcenter Berlin GmbH

Berlin, November 2020