



EUROPEAN CENTRAL BANK  
EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI  
President  
Mr Gianluca Buonanno  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 13 January 2015  
L/MD/15/6

Re: Your letter (QZ-48)

Honourable Member of the European Parliament, dear Mr Buonanno,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 26 November 2014.

In July 2014 the Directive on deposit guarantee schemes<sup>1</sup> entered into force. The Directive stipulates that in the European Union, all deposits must be guaranteed up to EUR 100,000 per depositor and bank. The Directive also established specific repayment deadlines, which will gradually be reduced from 20 working days to seven working days by the end of 2023.

Furthermore, on 1 January 2015 the Bank Recovery and Resolution Directive<sup>2</sup> (BRRD) entered into force. The BRRD protects depositors by introducing a harmonised depositor preference in insolvency and resolution proceedings. The BRRD also ensures that the competent authorities have the necessary tools at their disposal to deal with a failing bank.

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, OJ L 173, 12 June 2014, p. 149.

<sup>2</sup> Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, OJ L 173, 12 June 2014, p. 190.

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