



2023/0112(COD)

3.10.2023

*****I**

DRAFT REPORT

on the proposal for a directive of the European Parliament and of the Council amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action (COM(2023)0227 – C9-0135/2023 – 2023/0112(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Luděk Niedermayer

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the ▬ symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a directive of the European Parliament and of the Council amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action
(COM(2023)0227 – C9-0135/2023 – 2023/0112(COD))**

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2023)0227),
 - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0135/2023),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Central Bank of 5 July 2023¹,
 - having regard to the opinion of the European Economic and Social Committee of 13 July 2023²,
 - having regard to Rule 59 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0000/2023),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

Amendment 1

**Proposal for a directive
Recital 2 a (new)**

¹ OJ C 307, 31.8.2023, p. 19.

² OJ C 349, 29.9.2023, p. 161.

Text proposed by the Commission

Amendment

(2a) The objective of this Directive is to better safeguard taxpayers' money and establish new systemic mechanisms for addressing situations of potential insolvency of some financial institutions not covered by the existing resolution framework. That framework is designed to curtail the economic burden on society by reducing the overall costs associated with bank failures. The use of taxpayers' money should, with the introduction of a new framework, be significantly reduced in order to ensure that the resolution financing arrangement is more often and more effectively used.

Or. en

Amendment 2

Proposal for a directive Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) One of the key objectives of this Directive is to introduce an updated approach and a set of tools to empower authorities to handle effectively the potential failure of some banks or a group of banks. That approach should promote transparency and predictability, while minimising adverse economic consequences. Such an approach is aligned with the overarching bail-in principle of Directive 2014/59/EU, while also maintaining the practical feasibility of dealing with the failure of medium-sized banks.

Or. en

Amendment 3

Proposal for a directive Recital 9

Text proposed by the Commission

(9) The resolution framework is meant to be applied to potentially any institution or entity, irrespective of its size and business model, if the tools available under national law are not adequate to manage its failure. To ensure such outcome, the criteria to apply the public interest assessment to a failing institution or entity should be specified. In particular, it is necessary to clarify that, depending on the specific circumstances, certain functions of the institution or entity can be considered critical even if their discontinuance would impact financial stability or critical services only at regional level.

Amendment

(9) The resolution framework is meant to be applied to potentially any institution or entity, irrespective of its size and business model, if the tools available under national law are not adequate to manage its failure. To ensure such outcome, the criteria to apply the public interest assessment to a failing institution or entity should be specified. In particular, it is necessary to clarify that, depending on the specific circumstances, certain functions of the institution or entity can be considered critical even if their discontinuance would impact financial stability or critical services only at regional level ***on a significant scale.***

Or. en

Amendment 4

**Proposal for a directive
Recital 10 a (new)**

Text proposed by the Commission

Amendment

(10a) Where national insolvency and resolution frameworks achieve effectively the objectives of the framework in a comparable manner, preference should be given to the option that minimises the risk for taxpayers and the economy. That approach ensures a prudent and responsible course of action, aligned with the overarching goal of safeguarding both the interests of taxpayers and the broader economic stability.

Or. en

Amendment 5

**Proposal for a directive
Recital 11**

Text proposed by the Commission

(11) The assessment of whether the resolution of an institution or entity is in the public interest should also reflect, to the extent possible, the difference between, on the one hand, funding provided through industry-funded safety nets (resolution financing arrangements or DGSs) and, on the other hand, funding provided by Member States from taxpayers' money. Funding provided by Member States bears a higher risk of moral hazard and a lower incentive for market discipline. **Therefore**, when assessing the objective of minimising reliance on extraordinary public financial support, resolution authorities should find funding through the resolution financing arrangements or the DGS preferable **to** funding through an equal amount of resources from the budget of Member States.

Amendment

(11) The assessment of whether the resolution of an institution or entity is in the public interest should also reflect, to the extent possible, the difference between, on the one hand, funding provided through industry-funded safety nets (resolution financing arrangements or DGSs) and, on the other hand, funding provided by Member States from taxpayers' money. Funding provided by Member States bears a higher risk of moral hazard and a lower incentive for market discipline. **As the public interest assessment is an ad hoc decision, it also lacks transparency and has negative consequences for the level playing field in the internal market.** **Therefore**, when assessing the objective of minimising reliance on extraordinary public financial support, resolution authorities should find funding through the resolution financing arrangements or the DGS preferable **and** funding through an equal amount of resources from the budget of Member States **should be considered only under extraordinary circumstances.**

Or. en

Amendment 6

Proposal for a directive
Recital 11 a (new)

Text proposed by the Commission

Amendment

(11a) Extraordinary financial support to financial institutions should be granted, if at all, only in extraordinary circumstances of a systemic nature or pertaining to very large economic turmoil, as it imposes a significant burden on public finances and disrupts the level playing field in the internal market.

Or. en

Amendment 7

Proposal for a directive Recital 12

Text proposed by the Commission

(12) To ensure that the resolution objectives are attained in the most effective way, the outcome of the public interest assessment should be negative only where the winding up of the failing institution or entity under normal insolvency proceedings would achieve the resolution objectives more effectively ***and not only to the same extent as resolution.***

Amendment

(12) To ensure that the resolution objectives are attained in the most effective way, the outcome of the public interest assessment should be negative only where the winding up of the failing institution or entity under normal insolvency proceedings would achieve the resolution objectives more effectively ***or reducing overall risks for the economy.***

Or. en

Amendment 8

Proposal for a directive Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) In deciding between resolution and liquidation, the option with the lower overall costs should be preferred. That assessment should take into account various costs, including those related to DGS payouts, such as the duration required for asset recovery and the income lost during the process. In cases where the resolution and liquidation options both exhibit similar cost profiles, preference should be given to the option that carries fewer associated risks for the economy, encompassing public finances and the impact on the stability of the economy.

Or. en

Amendment 9

Proposal for a directive Recital 37 a (new)

Text proposed by the Commission

Amendment

(37a) The modification in the ranking of creditors and the removal of the DGS super preference not only enhances the accessibility of DGSs and the single resolution fund (SRF) rather than the use of public support, but also paves the way for more financially effective solutions in the resolution of financial institutions. That should in turn reduce costs for taxpayers and promote an efficient use of the different tools existing in the Union financial ecosystem.

Or. en

Amendment 10

Proposal for a directive Recital 38

Text proposed by the Commission

Amendment

(38) The ranking of all deposits should be fully harmonised through the implementation of a general depositor preference with a ***single-tiered*** approach, whereby ***all*** deposits benefit from a higher priority ranking over ordinary unsecured claims, ***without any differentiation between different types of deposits***. At the same time, the use of the deposit guarantee schemes in resolution, insolvency and in preventive measures should always remain subject to compliance with the relevant conditionality, in particular the so-called 'least cost test'.

(38) The ranking of all deposits should be fully harmonised through the implementation of a general depositor preference with a ***two-tiered*** approach, whereby ***most*** deposits benefit from a higher priority ranking over ordinary unsecured claims. At the same time, the use of the deposit guarantee schemes in resolution, insolvency and in preventive measures should always remain subject to compliance with the relevant conditionality, in particular the so-called 'least cost test'.

Or. en

Amendment 11

Proposal for a directive Recital 39

(39) A general depositor preference will contribute to reinforcing depositors' confidence and to further prevent the risk of bank runs. Enhanced depositor protection is also aligned with the central role deposits play in the real economy, being the primary tool for savings and for payments, as well as in the banking activity, where the deposits represent an important source of funding and are a key driver of confidence in the banking system, which becomes of particular relevance in times of market stress. Moreover, a general depositor preference improves the resolvability of institutions and entities by increasing their ability to comply with the requirements to access the resolution financing arrangements and decreasing the amount of funding required from those arrangements, due to the lower risk of breaching the 'no creditor worse off' principle where bailing-in ordinary unsecured debt. In particular, the removal of deposits from the insolvency class of ordinary unsecured claims would increase the bail-inability of remaining ordinary unsecured claims by minimising the risk of breaches of the 'no creditor worse off' principle. By reducing the likelihood of deposits being written down or converted to ensure access to the resolution financing arrangements, the general depositor preference would contribute to making the bail-in tool more effective and credible and would lead to an increase of the transparency and legal certainty of the resolution framework. The general depositor preference would also contribute to the credibility of transfer strategies in resolution, as it would facilitate the inclusion of the entire deposit contract in the perimeter of liabilities to be transferred to a private purchaser or to a bridge institution, to the benefit of the customer relationship and

deleted

the franchise value of the institution under resolution. Lastly, a full harmonisation of the insolvency ranking of depositors would be beneficial from the cross-border and level playing field perspective.

Or. en

Amendment 12

Proposal for a directive Recital 39 a (new)

Text proposed by the Commission

Amendment

(39a) The ranking of deposits should be done in recognition of the diversity of deposit types and sizes, and in particular recognise the importance of deposits used for transactions. This Directive introduces a two-tier priority ranking system for claims, reflecting both the economic arguments and the preconditions needed to allow DGS-supported resolution to take place in some cases.

Or. en

Amendment 13

Proposal for a directive Recital 40

Text proposed by the Commission

Amendment

(40) A single-tiered approach for the priority ranking of deposits under national laws governing normal insolvency proceedings contributes to a more efficient and less costly protection of all deposits. For covered deposits, that approach facilitates the financing by the DGS of measures other than the payout of covered deposits, which can be more effective and less disruptive in protecting access to the deposited funds as they do not lead to an interruption of access to bank accounts and payment services. For

deleted

the deposits that are not covered, that approach facilitates their protection where necessary for the protection of financial stability and depositor confidence. Finally, by introducing flexibility in the use of those potentially less costly mechanisms for depositor protection, that approach minimises the immediate disbursement needs of the DGSs, thereby ensuring a better preservation of their available financing means in case other crises occur and decreasing the burden on the banking sector, who are called to replenish those funds.

Or. en

Amendment 14

Proposal for a directive Recital 40 a (new)

Text proposed by the Commission

Amendment

(40a) The two-tier priority system, as reflected in the amendments in this Directive to Article 108 of Directive 2014/59/EU, ensures that deposits excluded from coverage under Directive 2014/49/EU, as well as certain deposits of legal entities exceeding a defined, 12-month maturity period, enjoy a higher priority ranking compared to ordinary unsecured creditors, but one that is lower than deposits not excluded from Directive 2014/49/EU, deposits of SMEs and legal entities with a maturity of less than 12 months, as well as claims by the DGS subrogating for covered deposits. That tiered approach is designed to provide enhanced protection for a wide range of depositors, reflecting the unique characteristics of their deposits, while opening up the possibility of resolution to entities not covered by the current framework.

Or. en

Amendment 15

Proposal for a directive Recital 44

Text proposed by the Commission

(44) The contribution of the DGS in resolution should be subject to certain limits. First, it should be ensured that any loss which the DGS may bear as a result of an intervention in resolution does not exceed the loss that the DGS would bear in insolvency if it paid out covered depositors and subrogated to their claims over the institution's assets. That amount should be determined on the basis of the least cost test, in accordance with the criteria and methodology set out in Directive 2014/49/EU. Those criteria and methodology should also be used when determining the treatment that the DGS would have received had the institution entered normal insolvency proceedings when carrying out the ex-post valuation for the purposes of assessing compliance with the 'no creditor worse off' principle and determining any compensation owed to the DGS. Second, the amount of the DGS's contribution aimed at covering the difference between the assets and liabilities to be transferred to a purchaser or to a bridge institution should not exceed the difference between the transferred assets and the transferred deposits and liabilities with the same or a higher priority ranking in insolvency than those deposits. That would ensure that the contribution of the DGS is only used for the purposes of avoiding the imposition of losses on depositors, where appropriate, and not for the protection of creditors that rank below deposits in insolvency. Nevertheless, the sum of the contribution of the DGS to cover the difference between assets and liabilities with the contribution of the DGS towards the own funds of the recipient

Amendment

(44) The contribution of the DGS in resolution should be subject to certain limits. First, it should be ensured that any loss which the DGS may bear as a result of an intervention in resolution does not exceed the loss that the DGS would bear in insolvency if it paid out covered depositors and subrogated to their claims over the institution's assets. That amount should be determined on the basis of the least cost test, in accordance with the criteria and methodology set out in Directive 2014/49/EU, ***taking into account all relevant factors, including the time value of money as well as delays in the recovery of funds in insolvency proceedings.*** Those criteria and methodology should also be used when determining the treatment that the DGS would have received had the institution entered normal insolvency proceedings when carrying out the ex-post valuation for the purposes of assessing compliance with the 'no creditor worse off' principle and determining any compensation owed to the DGS. Second, the amount of the DGS's contribution aimed at covering the difference between the assets and liabilities to be transferred to a purchaser or to a bridge institution should not exceed the difference between the transferred assets and the transferred deposits and liabilities with the same or a higher priority ranking in insolvency than those deposits. That would ensure that the contribution of the DGS is only used for the purposes of avoiding the imposition of losses on depositors, where appropriate, and not for the protection of creditors that rank below deposits in insolvency. Nevertheless, the sum of the contribution

entity should not exceed the cost of repaying covered depositors as calculated under the least cost test.

of the DGS to cover the difference between assets and liabilities with the contribution of the DGS towards the own funds of the recipient entity should not exceed the cost of repaying covered depositors as calculated under the least cost test.

Or. en

Amendment 16

Proposal for a directive

Article 1 – paragraph 1 – point 1 – point b

Directive 2014/59/EU

Article 2 – paragraph 1 – point 35

Text proposed by the Commission

(35) ‘critical functions’ means activities, services or operations the discontinuance of which is likely in one or more Member States to lead to the disruption of services that are essential to the real economy or to disrupt financial stability at national or regional level, due to the size, market share, external and internal interconnectedness, complexity or cross-border activities of an institution or group, with particular regard to the substitutability of those activities, services or operations;;

Amendment

(35) ‘critical functions’ means activities, services or operations the discontinuance of which is likely in one or more Member States to lead to the disruption of services that are essential to the real economy or to disrupt financial stability at national **level**, or regional level **on a significant scale**, due to the size, market share, external and internal interconnectedness, complexity or cross-border activities of an institution or group, with particular regard to the substitutability of those activities, services or operations;

Or. en

Amendment 17

Proposal for a directive

Article 1 – paragraph 1 – point 2

Directive 2014/59/EU

Article 5 – paragraph 2 – subparagraph 2

Text proposed by the Commission

In the absence of changes referred to in the first subparagraph in 12 months following the latest annual update of the recovery plan, the competent authorities may exceptionally waive, until the subsequent 12-month period, the obligation to update

Amendment

In the absence of changes referred to in the first subparagraph in 12 months following the latest annual update of the recovery plan, the competent authorities may exceptionally waive, until the subsequent 12-month period, the obligation to update

the recovery plan.

the recovery plan. ***Such a waiver shall not be granted for more than two consecutive 12-month periods.***

Or. en

Amendment 18

Proposal for a directive

Article 1 – paragraph 1 – point 15

Directive 2014/59/EU

Article 30a – paragraph 2 – subparagraph 1 – introductory part

Text proposed by the Commission

Competent authorities shall notify resolution authorities as early as possible where they consider that there is a material risk that one or more of the circumstances in Article 32(4) would apply in relation to an institution or an entity referred to Article 1(1), points (b), (c) or (d). That notification shall contain:

Amendment

Competent authorities shall notify resolution authorities as early as possible where they consider that there is a material risk that one or more of the circumstances in Article 32(4) would apply in relation to an institution or an entity referred to ***in*** Article 1(1), points (b), (c) or (d), ***including after exploring measures that would prevent the failure of the institution or entity.*** That notification shall contain:

Or. en

Amendment 19

Proposal for a directive

Article 1 – paragraph 1 – point 15

Directive 2014/59/EU

Article 30a – paragraph 2 – subparagraph 2

Text proposed by the Commission

After having received the notification referred to in the first subparagraph, resolution authorities shall assess, in close cooperation with competent authorities, what constitutes a reasonable timeframe for the purposes of the assessment of the condition referred to in Article 32(1), point (b), taking into account the speed of the deterioration of the conditions of the institution or entity referred to in Article 1(1), points (b), (c) or (d), the need to implement effectively the resolution

Amendment

After having received the notification referred to in the first subparagraph, resolution authorities shall assess, in close cooperation with competent authorities, what constitutes a reasonable timeframe for the purposes of the assessment of the condition referred to in Article 32(1), point (b), taking into account the speed of the deterioration of the conditions of the institution or entity referred to in Article 1(1), points (b), (c) or (d), the ***risk that a prolonged process increases the overall***

strategy and any other relevant considerations. Resolution authorities shall communicate that assessment to competent authorities as early as possible.

costs for customers and the economy, the need to implement effectively the resolution strategy and any other relevant considerations. Resolution authorities shall communicate that assessment to competent authorities as early as possible.

Or. en

Amendment 20

Proposal for a directive

Article 1 – paragraph 1 – point 16

Directive 2014/59/EU

Article 31 – paragraph 2 – point d

Text proposed by the Commission

(d) to protect depositors, **while minimising losses for deposit guarantee schemes**, and to protect investors covered by Directive 97/9/EC;;

Amendment

(d) to protect depositors and to protect investors covered by Directive 97/9/EC;

Or. en

Amendment 21

Proposal for a directive

Article 1 – paragraph 1 – point 17 – point a

Directive 2014/59/EU

Article 32 – paragraph 1 – point b

Text proposed by the Commission

(b) having regard to the timing, the need to implement effectively the resolution strategy and other relevant circumstances, there is no reasonable prospect that any alternative private sector measure including measures by an IPS, supervisory action, early intervention measures, or write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59(2) taken in respect of the institution would prevent **the failure of** the institution within a reasonable timeframe;

Amendment

(b) having regard to the timing, the need to implement effectively the resolution strategy and other relevant circumstances, there is no reasonable prospect that any alternative private sector measure including measures by an IPS, supervisory action, early intervention measures, or write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59(2) taken in respect of the institution would prevent the institution **from failing or being likely to fail** within a reasonable timeframe;

Amendment 22

Proposal for a directive

Article 1 – paragraph 1 – point 17 – point c

Directive 2014/59/EU

Article 32 – paragraph 5 – subparagraph 1

Text proposed by the Commission

For the purposes of paragraph 1, point (c), a resolution action shall be treated as in the public interest where that resolution action is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives referred to in Article 31 and where winding up of the institution under normal insolvency proceedings would not meet those resolution objectives more effectively.

Amendment

For the purposes of paragraph 1, point (c), a resolution action shall be treated as in the public interest where that resolution action is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives referred to in Article 31 and where winding up of the institution under normal insolvency proceedings would not meet those resolution objectives more effectively. ***Where national insolvency and resolution frameworks achieve the framework objectives in a similar manner, the option that minimises the risk for taxpayers shall be favoured.***

Or. en

Amendment 23

Proposal for a directive

Article 1 – paragraph 1 – point 17 – point c

Directive 2014/59/EU

Article 32 – paragraph 5 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

Notwithstanding the outcome of the assessment under the first subparagraph of this paragraph, a resolution action shall always be treated as being in the public interest where the resolution objective set out in Article 31(2), point (c), might be at risk.

Or. en

Amendment 24

Proposal for a directive

Article 1 – paragraph 1 – point 17 – point c a(new)

Directive 2014/59/EU

Article 32 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

(ca) The following paragraph is inserted:

“5a. EBA shall contribute to monitoring and promoting the effective and consistent application of the public interest assessment referred to in paragraph 5.

By ... [three years after the date of entry into force of this amending Directive], EBA shall provide a report on the scope and application of paragraph 5 across the Union. That report shall be shared with the Commission in order to assess the effectiveness of the measures outlined in paragraph 5 and their impact on the level playing field.

Based on the outcomes of the review, proposals or guidelines may be developed with the aim of enhancing market efficiency and levelling the playing field among Member States.”

Or. en

Amendment 25

Proposal for a directive

Article 1 – paragraph 1 – point 19

Directive 2014/59/EU

Article 32c – paragraph 1 – point a – introductory part

Text proposed by the Commission

Amendment

(a) where, to remedy a **serious** disturbance in the economy of a Member State or to preserve financial stability, the extraordinary public financial support takes any of the following forms:

(a) where, to remedy a **very large scale** disturbance in the economy of a Member State or to preserve financial stability **where that is negatively affected by systemic events of a large scale**, the extraordinary public financial support takes

any of the following forms:

Or. en

Amendment 26

Proposal for a directive

Article 1 – paragraph 1 – point 19

Directive 2014/59/EU

Article 32c – paragraph 1 – point d

Text proposed by the Commission

(d) where the extraordinary public financial support takes the form of State aid within the meaning of Article 107(1) TFEU granted in the context of the winding up of the institution or entity pursuant to Article 32b of this Directive, other than the support granted by a deposit guarantee scheme pursuant to Article 11(5) of Directive 2014/49/EU.

Amendment

(d) where the extraordinary public financial support ***in response to a large-scale systemic threat to financial stability, whether ongoing or potential***, takes the form of State aid within the meaning of Article 107(1) TFEU granted in the context of the winding up of the institution or entity pursuant to Article 32b of this Directive, other than the support granted by a deposit guarantee scheme pursuant to Article 11(5) of Directive 2014/49/EU.

Or. en

Amendment 27

Proposal for a directive

Article 1 – paragraph 1 – point 55 – point a

Directive 2014/59/EU

Article 108 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall ensure that in their national laws governing normal insolvency proceedings ***the following have the same priority ranking, which is higher than the ranking provided for the claims of ordinary unsecured creditors:***

Amendment

1. Member States shall ensure that in their national laws governing normal insolvency proceedings:

Or. en

Justification

An integral part of a newly proposed system for handling failing banks is a modification of an existing super preference of Deposit Guarantee Scheme (DGS) claims. Without this change,

the DGS would be used predominantly in its traditional 'pay off' role and the proposed mechanism would likely go unused. Striking a balance in the change in the hierarchy of claims within the new framework should make sure some parts of uncovered deposits are treated pari passu with DGS claims. This adjustment is fundamental to the feasibility and effectiveness of the proposal, ensuring that it aligns with the objectives of financial stability, protection of taxpayers money, fair burden sharing and responsible governance.

Amendment 28

Proposal for a directive

Article 1 – paragraph 1 – point 55 – point a

Directive 2014/59/EU

Article 108 – paragraph 1 – point a

Text proposed by the Commission

Amendment

(a) deposits;

(a) the following have the same priority ranking, which is higher than the ranking provided for the claims of ordinary unsecured creditors:

Or. en

Amendment 29

Proposal for a directive

Article 1 – paragraph 1 – point 55 – point a

Directive 2014/59/EU

Article 108 – point a – points i and ii

Present text

Amendment

(i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU;

(ii) deposits that would be eligible deposits from natural persons and micro, small and medium-sized enterprises were they not made through branches located outside the Union of institutions established within the Union;

(i) deposits that are excluded from coverage under Article 5 of Directive 2014/49/EU; and

(ii) deposits of legal entities that are not micro, small and medium-sized enterprises, the maturity of which exceeds 12 months;

Or. en

Amendment 30

Proposal for a directive

Article 1 – paragraph 1 – point 55 – point a

Directive 2014/59/EU

Article 108 – paragraph 1 – point b

Text proposed by the Commission

(b) deposits made through branches located outside the Union of institutions established within the Union;

Amendment

(b) deposits other than those referred to in point (a), and deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency, have the same priority ranking which is higher than the ranking provided for under point (a).

Or. en

Amendment 31

Proposal for a directive

Article 1 – paragraph 1 – point 55 – point a

Directive 2014/59/EU

Article 108 – paragraph 1 – point c

Text proposed by the Commission

(c) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.;

Amendment

deleted

Or. en