

Irish Government Guarantee Factsheet

Irish Government Guarantee Schemes - Timeframe

2008	30 September	CIFS commenced <ul style="list-style-type: none"> Irish Government announcement to guarantee deposits and covered debt securities of 6 Irish banks CIFS was a blanket scheme and ran from 30 September 2008 to 29 September 2010
	9 December	ELG Scheme commenced <ul style="list-style-type: none"> A new Scheme covering new deposits and eligible debt securities up to a max maturity of 5 years issued within set window Scheme subject to approval by EU Commission
2009	11 January	Bank of Ireland became a Participating Institution in ELG Scheme
	28 June	ELG Scheme reviewed by EU Commission <ul style="list-style-type: none"> Issuance window confirmed to 29 September 2010 Initial partial extension of ELG Scheme issuance window to 31 December 2010 excluding some <3 month liabilities
	21 July	Bank of Ireland (UK) plc (BOIUK) became a Participating Institution in ELG Scheme
	7 September	Irish Government notification that ELG Scheme issuance window extended for Irish banking sector to 31 December 2010 <ul style="list-style-type: none"> Full extension confirmed for all eligible liabilities - deposits and eligible debt securities from overnight up to a maximum maturity of 5 years, from the end of the issuance window
	21 September	ELG Scheme issuance window extension to 31 December 2010 approved by EU Commission
	29 September	CIFS ends <ul style="list-style-type: none"> Term deposits placed with Bank of Ireland before 11 January 2010 that are yet to mature are covered by the Deposit Guarantee Scheme (DGS) or the UK FSCS Deposit Protection Scheme (not ELG Scheme)
	19 November	ELG Scheme issuance window extended to 30 June 2011 ELG Scheme extension passed by Irish Houses of Parliament
2010	1 June	ELG Scheme issuance window extension to 31 December 2011, approved by EU Commission
	31 December	Current expiration of issuance window

Deposit Guarantee Scheme (DGS)

- Primary 'retail' deposit guarantee in Ireland covering deposits of up to €100,000 per individual, per institution
- The DGS is operated by the Central Bank of Ireland and has no end date

Credit Institutions Financial Support Scheme (CIFS) - Expired

- CIFS - the original Irish Government Guarantee commenced on 30 September 2008 and expired on 29 September 2010
- CIFS was a blanket Scheme covering all deposits, senior debt, covered bonds and dated subordinated debt of participating Irish banks

Eligible Liabilities Guarantee Scheme (ELG Scheme)

- The ELG Scheme commenced on 9 December 2009 - a new scheme that moved away from the blanket nature of CIFS towards an opt-in/opt-out Guarantee
- Bank of Ireland became a Participating Institution in ELG Scheme on 11 January 2010

What is covered?

- ELG Scheme covers deposits (>€100,000) and eligible debt securities (senior unsecured CP, CD and other senior unsecured notes and bonds) up to a maximum maturity of 5 years, from the end of the issuance window
- The Scheme does not guarantee covered bonds (ACS), dated subordinated debt or any senior term debt or deposits that pre-date the issuer joining ELG Scheme
- To be eligible, deposits and debt securities must be placed / issued during the extended issuance window, which the EU Commission has approved to 31 December 2011 (issuance window commenced for each institution on joining ELG Scheme)
- The ELG Scheme is irrevocable - fixed term deposits and debt securities issued under ELG Scheme are guaranteed until their maturity (up to a maximum maturity of 5 years, from the end of the issuance window)
- Overnight / on-call deposits / current accounts are guaranteed until the ELG Scheme issuance window closes
- Participating Institutions in the ELG Scheme have the flexibility to issue un-guaranteed debt securities, but cannot place un-guaranteed deposits

ELG Scheme Extension

- In mid November 2010, Irish legislation approved the extension of the ELG Scheme to 31 December 2011; however under EU policy the maximum extension permitted is 6 months
- On 1 June 2011, the EU granted approval for the extension of the ELG Scheme issuance window to 31 December 2011

For further information on the ELG Scheme please refer to:

www.finance.gov.ie

www.ntma.ie/ELGScheme