



VALSTYBĖS ĮMONĖ „INDELIŲ IR INVESTICIJŲ DRAUDIMAS“
STATE COMPANY „DEPOSIT AND INVESTMENT INSURANCE“

Mr. Andrea Enria
Chairperson
European Banking Authority
One Canada Square
Canary Wharf
London E14 5AA UK

February 27, 2018 No. 05-209

NOTIFICATION ON UNAVAILABILITY OF DEPOSITS AT *TAUPKASĖ* CREDIT UNION

VĮ “Indėlių ir investicijų draudimas” (“Deposit and Investment Insurance”) (hereinafter referred to as IID) is Lithuanian state company that guarantees the protection of the funds of depositors of financial institutions and thereby increases the reliability and stability of the financial sector.

With the real threat of damage to the interests of depositors, other creditors and clients, on December 28, 2017 the [Supervision Service of the Bank of Lithuania has restricted *Taupkasė* credit union’s activities](#) until February 28, 2018, and appointed its temporary administrator. The credit union was not able to provide financial services during the restriction period.

On February 13, 2018 the [Board of the Bank of Lithuania recognised the credit union *Taupkasė*](#) as insolvent and revoked its licence of a credit union for good, thus it has no right to provide financial services. The Bank of Lithuania will apply to the Kaunas District Court regarding the initiation of bankruptcy proceedings for this union. The decision was taken because this credit union has not complied with the major capital related requirements – capital adequacy requirement and maximum exposure to a single borrower requirement.

The credit union possessed 2572 depositors with the deposits compensation amounted to EUR 18,68 million.

According to the size of the property it was the 12th (out of 69) Credit Union in Lithuania.

The deposits reimbursement started on February 26, 2018 (8th working day). The bank agent (AB “Citadele” bank) reimburses deposits to the depositors.

IID will continue the reimbursement process until February 13th, 2023.

Sincerely,
Alena Mugenienė
Deputy Director

Tel. +370 5 213 5657, alena.mugeniene@idf.lt

Algirdo str. 31
03219 Vilnius, Lithuania
Company code: 110069451
Tel. +370 5 213 5657
Fax. +370 5 213 5546
E-mail: idf@idf.lt
Register: State company
Centre of Registers

State company „Deposit and Investment Insurance“
Account Number LT93 7044 0600 0806 9891
AB SEB bankas, SWIFT/BIC – CBVILT2X

Deposit Insurance Fund
Account Number LT62 2140 0300 0340 4492
Luminor Bank AB, SWIFT/BIC – NDEALT2X

Insurance of Liabilities to Investors Fund
Account Number LT74 4010 0510 0360 6882
Luminor Bank AB, SWIFT/BIC – AGBLLT2X

Resolution Fund
Account Number LT93 7300 0101 4515 5778
„Swedbank“, AB, SWIFT/BIC – HABALT22