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Press release

## Press release concerning East-West United Bank S.A.

Press release 24/03

The CSSF informs the public that, in accordance with point (1) of Article 129(1) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, the Luxembourg *Tribunal d'arrondissement* (District Court) dealing with commercial matters, ordered, on 7 February 2024, the dissolution and winding up of the credit institution East-West United Bank S.A.

This judgement comes in the particular context of the cessation of banking activities of East-West United Bank S.A. as publicly announced in August 2023.

In the same judgement, the Luxembourg *Tribunal d'arrondissement* (District Court) has appointed Me Alain Rukavina, *avocat à la Cour* (attorney-at-law), as liquidator and Ms Anick Wolff, First Vice-President of the District Court of and in Luxembourg, as *juge-commissaire* (supervisory judge).

In accordance with Article 129(7) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, this judgement has also determined the winding up method regarding the institution.

The unavailability of deposits within the meaning of Article 170 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms triggers the intervention of the Fonds de garantie des dépôts Luxembourg (Luxembourg Deposit Guarantee Fund) in order to enable depositors to compensate, up to the amount of guaranteed deposits, for the unavailability of their deposits. Further information is available on the Fonds de garantie des dépôts Luxembourg website ([www.fgdl.lu](http://www.fgdl.lu) [<https://www.fgdl.lu/en/home/>]).

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### Keywords

- Deposit Guarantee Schemes [[/en/search/Deposit+Guarantee+Schemes?content\\_keyword=158](/en/search/Deposit+Guarantee+Schemes?content_keyword=158)]
- Dissolution [[/en/search/Dissolution?content\\_keyword=7039](/en/search/Dissolution?content_keyword=7039)]
- Liquidation [[/en/search/Liquidation?content\\_keyword=7047](/en/search/Liquidation?content_keyword=7047)]
- Luxembourg Deposit Guarantee Fund (FGDL) [[/en/search/Luxembourg+Deposit+Guarantee+Fund+%28FGDL%29?content\\_keyword=2799](/en/search/Luxembourg+Deposit+Guarantee+Fund+%28FGDL%29?content_keyword=2799)]

🔗 Relevant for

- Credit institutions [<https://www.cssf.lu/en/credit-institutions/>]