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# Consultations on the first batch of mandates under the revised Deposit Guarantee Schemes Directive (DGSD3)

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Public Hearing  
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# Guidance for participants

- Please note that microphones are muted on entry. Kindly keep yourself muted during the presentation.
- Do not start your camera if you are not the speaker. To increase audio quality, please turn off video streaming.
- If you would like to intervene during the Q&A sessions that will follow the EBA presentation on each of the Consultation Papers, please:
  - Raise your hand on the virtual platform and, when you speak, identify yourself by providing:
    - Your full name (unless already used)
    - Name of your organisation
  - Or indicate in the chat tool your name and on which topic you would like to intervene, or write your comment / question directly.

# Agenda

|   |                                                           |                      |
|---|-----------------------------------------------------------|----------------------|
| 1 | Introduction                                              | 10:00 – 10:15        |
| 2 | Draft RTS on DGS payouts of client funds deposits         | 10:15 – 10:50        |
| 3 | Draft ITS on depositor information                        | 10:50 – 11:25        |
|   | <i>Coffee break</i>                                       | <i>11:25 – 11:45</i> |
| 4 | Draft ITS on information exchange                         | 11:45 - 12:20        |
| 5 | Guidelines on the investment of available financial means | 12:20 – 12:55        |
| 6 | Next steps                                                | 12:55 – 13:00        |

# Introduction

# Creation of the EBA

- The EBA is an independent member-based authority, accountable to the EU Parliament and EU Council, and has as its highest governing body the Board of Supervisors (BoS). The EBA Chair and the Heads of the 27 EU national supervisors of credit institutions are the BoS voting members.
- The mission of the EBA is to contribute to the stability and effectiveness of the EU financial system through simple, consistent, transparent and fair regulation and supervision.
- One of our main tasks is to contribute to the creation of the European Single Rulebook in banking, through the development of Technical Standards and Guidelines. The Single Rulebook aims at providing a single set of harmonised prudential rules for financial institutions throughout the EU, helping create a level playing field and providing high protection to depositors, investors and consumers.

# Purpose of a public hearing

The EBA organises 'public hearings' to promote the participation in consultations and allow stakeholders to request clarifications to support their response.

- An EBA public hearing takes place during the consultation period, usually around one month ahead of the deadline for the submission of responses to the Consultation Papers (CPs).
- The purpose of the public hearing is for the EBA to present a summary of the CPs, reproduce the questions of the CPs, and ask attendees whether they require additional explanations or clarifications from the EBA to be able to answer those questions.
- Therefore, a public hearing does not replace written responses to the CPs, as it is only through written responses that the EBA can give the required consideration to the comments and proposals of stakeholders.

# Overview of mandates under DGSD3

The revised Deposit Guarantee Schemes Directive (DGSD3) was published in the Official Journal of the EU on 20 April 2026, as part of the wider CMDI package of EU law. Member States are required to apply it by 11 May 2028.

- The revision of the DGSD aims at strengthening the EU framework for managing bank crises, enhancing depositor protection, and further harmonising depositor protection standards across the EU.
- DGSD3 includes 11 mandates for the EBA, plus another DGS-related mandate in the revised Bank Recovery and Resolution Directive (BRRD3).
- The EBA has published a roadmap for the development of those mandates ([Roadmap on DGSD3 mandates](#))
- The EBA has developed and published CPs on the first 4 of those mandates:
  - Draft Regulatory Technical Standards (Draft RTS) on DGS payouts of client funds deposits;
  - Draft Implementing Technical Standards (Draft ITS) on depositor information;
  - Draft ITS on information exchange between credit institutions, Deposit Guarantee Schemes (DGSs), DGS Designated Authorities (DGSDAs) and the EBA; and
  - Guidelines (GL) on the investment of available financial means.

# Draft Regulatory Technical Standards on DGS payouts of client funds deposits

# Background

- Article 8b(1) of DGSD3 sets forth that client funds deposits of financial institutions (FIs) are protected by DGSs when:
  - a) Such deposits are placed on behalf and for the account of clients eligible for DGS protection,
  - b) Such deposits are made on segregated accounts in compliance with safeguarding requirements laid down in EU law, and
  - c) Clients are identified or identifiable by the FIs
  
- Article 8b(4) of DGSD3 mandates the EBA to develop draft regulatory technical standards to specify:
  - a) The technical details related to the identification of clients for repayment,
  - b) The criteria under and circumstances in which repayment is to be made to the account holder for the benefit of each client or to the client directly;
  - c) The rules to avoid multiple claims for payout to the same beneficiary.

# Objectives of the Draft RTS on DGS Payouts of Client Funds

- 1 Ensure data accuracy with testing to accurately identify the clients of FIs and prevent fraud and contagion
- 2 Identify when the accountholders should be reimbursed and when clients should be reimbursed directly
- 3 Provide legal certainty to DGSs when paying out client funds deposits
- 4 Ensure practically feasible and proportional procedures

# Proposed technical details for the identification of customers of FIs

- DGSs should have information on clients of FIs for stress testing purposes and to execute a payout
- Unless the submission of clients information is ensured differently at national level, credit institutions shall include in the agreements with FIs the obligation for the latter to send such information when DGSs perform a test or payout. FIs would also be obliged to confirm whether the account is used for safeguarding client funds. Credit institutions would then send all information to the DGS.
- To address potential competition issues, and only when data is required for stress testing, (i) FIs shall be allowed to conceal to credit institutions either the amount of funds or the contact details of the client, and (ii) credit institutions shall not keep the data sent by FIs once the stress test exercise has been completed. DGSs shall have access to the data concealed to credit institutions.
- If FIs fail to comply with their obligation to send the information or to correct it when it is not accurate or complete, the DGS shall inform the DGSDA and the competent authority supervising the concerned FI.

# Proposed criteria and circumstances for repayment to be made to FIs or clients

- Main goals: the protection of clients and the prevention of contagion risks for FIs
  - Unless specific conditions are present, the DGS shall make the repayment to the FI. This option:
    - a) better mitigates contagion risks for FIs
    - b) promotes a swifter payout and a smoother experience for clients
  - Specific conditions which require that DGSs compensate clients directly are:
    - a) The FI is insolvent or has lost its authorization, is subject to restrictive measures, or the repayment to the FI is suspended for ML/TF concerns,
    - b) The supervisor of the FI informs the DGS that (i) the FI shows a high risk of insolvency, (ii) there are circumstances suggestive of fraud/mismanagement, or (iii) the FI does not comply with AML/TF regulation,
    - c) The FI does not provide to the DGS the details of the account to receive the payment, or
    - d) The DGS considers the repayment to the client to be the fastest method
  - DGSs shall request information from the relevant CAs to conclude if contagion risks or any condition of b) exist
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# Proposed rules to avoid multiple claims for repayment to the same beneficiary

- DGSs shall communicate to the FI and to the body representing the credit institution whether reimbursement will be made to the account holder or to the clients. FIs should acknowledge reception of this information.
- If the DGS compensates the client directly
  - a) FIs should inform the DGS about any potential amount they may have repaid to their clients after the failure of the credit institution
  - b) The FIs and the credit institution should refrain from making payments to the clients which correspond to covered deposits, avoiding the duplication of payments. The DGS shall provide evidence to the FIs of the amounts repaid per client
- If the DGS compensates the FI for the benefit of each client, it shall be able to provide evidence of the repayment of the covered amount for a specific client, upon request of the client concerned.

# Questions in the consultation paper

Q1. Do you have any comments on Articles 1 and 2 of the draft RTS, in particular their suitability for the identification of clients for the purpose of repayment in accordance with Article 8 DGSD3

Q2. Do you have any specific comments on the burden of sharing information in going concern, while still allowing DGSs to prepare for DGS payouts in order to protect clients and prevent contagion of the financial institution?

Q3. Do you have comments on the proposals in Article 3 on the criteria under, and the circumstances in which, the repayment is to be made to the account holder for the benefit of each client or to the client directly?

Q4. Do you have any comments on the proposed Article 4, in particular to avoid multiple claims for payouts to the same beneficiary?

Q5. Do you have comments on the proposed application date of 24 months after entry into force?

Q6. Do you have any other comments on the proposed RTS?

## Q&A



Q&A: do you require clarifications on the meaning of the consultation questions?

# Draft Implementing Technical Standards on depositor information

# Background

Article 16(9) of DGSD3 mandates the EBA to develop draft Implementing Technical Standards (ITS) specifying

a) The content and format of the depositor information sheet, and

b) The procedure to be followed for the provision, and the content, of the information to be provided from DGSDAs, DGSs or credit institutions to depositors in certain situations:

- ☐ Coverage and repayment of fund of clients of financial institution deposited with a credit institution,
- ☐ Suspension of the repayment because of ML/TF issues,
- ☐ Mergers of credit institutions, conversion of subsidiaries of credit institutions into branches or similar operations,
- ☐ A credit institution ceasing to be a member of a DGS, and
- ☐ Unavailability of deposits following an administrative or judicial authority's decision.

# Objective of the Draft ITS on depositor information



Ensure depositors receive the information required by DGSD3 in a clear and understandable language that makes them aware of deposit protection and their rights in five specific situations



Ensure the format of the information which depositors receive supports the aim of that information being clear, understandable and meaningful, while giving flexibility to credit institutions on the format and the use of their own visual identity, instead of a rigid template.



Ensure that credit institutions, DGs and DGSDAs follow a clear and straightforward procedure for providing depositors with the required information in a timely manner.

# A redefined Depositor Information Sheet

The Draft ITS proposes an updated depositor information sheet with the goals of (i) explaining depositors why they are receiving that information, (ii) increasing the clarity of the language used, and (iii) prioritizing the communication of the key terms of depositor protection over technical aspects of regulation.

|                 | Current Information Sheet                                                                   | New Information Sheet (proposed)                                                                                                                            |
|-----------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Structure       | Starts directly with the data sheet — no introduction                                       | Starts with an introduction explaining the purpose of the information sheet                                                                                 |
| Key Terms       | Key terms of depositor protection are not specifically highlighted                          | Key terms (covered amount, repayment deadline) are highlighted up front, visually separate                                                                  |
| Footnotes       | Extensive footnotes with technical details of depositor protection are part of the template | Footnotes removed from the depositor information sheet for clarity and simplicity. Their content must be published by the credit institution on its website |
| Language        | More technical wording throughout                                                           | Wording simplified to make information easier to understand                                                                                                 |
| Contact point   | The contact point for depositors is the DGS                                                 | The credit institution is the main contact point                                                                                                            |
| Visual identity | Rigid template, cannot be adapted by credit institutions                                    | Credit institutions may apply their own logo, colours and fonts, as long as content, wording, order and font sizes are kept                                 |

# Communication of information in five specific situation

## Treatment of client funds

- General information on DGS website
- Credit institutions shall include in their contractual arrangements with FIs the obligation for FIs to publish on their website information on depositor protection of client funds and the contact details of the FI.
- In case of a payout, the communication on the unavailability shall refer to the treatment of client funds.

## Suspension of depositor reimbursement

- Credit institutions and DGSDAs shall inform the DGS if they are aware that a depositor has been charged with ML/TF offences.
- DGSs shall publish general information on rules about exclusions, suspensions and deferrals.
- DGSs must respond to concerned depositors' questions, within the limits of the applicable framework.

## Unavailability of deposits

- DGSDAs and DGSs shall publish on their websites the relevant data of the payout (minimum content detailed in the Draft ITS).
- Coordination in the publication of information between the credit institution, DGS, DGSDA and authority responsible for the determination of unavailability.
- The DGS or the DGSDA shall provide the credit institution with the text that it must publish.

## Mergers, acquisitions and similar operations

- Credit institutions to inform depositors after review by the DGS of the intended text. Such text shall include at least specific topics detailed in the draft ITS.
- Competent authorities to inform DGSs in case of mergers, conversion of subsidiaries or similar operations.

## Changes of DGS membership

- Credit institutions to inform depositors after review by the DGS of the intended text. Such text shall include at least specific topics detailed in the draft ITS.

## Questions in the consultation paper (1/3)

Q1. Do you have any comments on the proposal to redesign the currently used information sheet to have an introduction at the top explaining the purpose of the sheet, and steps to be taken by the depositor, followed by further essential information about deposit protection, as proposed in Annex I to the ITS?

Q2. Do you have any comments on the proposal to remove information currently provided in the information sheet in the footnotes and instead to require their publication only on the credit institution's website, as proposed in Article 3(1)(b)?

Q3. Do you have any comments on the proposal to allow flexibility for the credit institutions to 1) incorporate their visual identity into the sheet and make small technical changes to the sheet, and to 2) provide the information sheet in a format that does not meet the definition of 'data extractable format', provided that the information is easily accessible to the depositor in that format elsewhere?

Q4. Do you have any comments on Article 5(1) of the draft ITS, which proposes that the DGSs publish general information about the protection of client funds placed with credit institutions?

## Questions in the consultation paper (2/3)

Q5. Do you have any comments on Article 4(2) of the draft ITS, proposes that the information on client funds should be included in the communication about the determination of unavailability of deposits, where the credit institution in question hold or is likely to hold client funds?

Q6. Do you have any comments on the CP proposing in Article 6 of the draft ITS to require DGSs to reply in due course to depositors' questions concerning suspensions, and to publish general information about suspensions on the DGSs' websites?

Q7. Do you agree with the proposal that information about the determination of unavailability of deposits should be published on DGS and DGSDA's websites, and where possible, should be coordinated with publications by other authorities?

Q8. Do you agree with the proposal that the DGS should provide the credit institution with the information it is required to publish upon the determination of unavailability of deposits?

## Questions in the consultation paper (3/3)

Q9. Do you agree with the wording of Article 7 in the draft ITS, which proposes to require credit institutions to provide the DGSs with the wording the credit institution intends to use to inform all depositors about the impact of the merger, conversion of subsidiaries of a credit institution into branches, or similar operations on their deposits, including those who lose coverage as a result of the event?

Q10. Do you have any comments on the wording of Article 7(3) in the draft ITS, which proposes to require the minimum elements to be included in the communication from the credit institution to the depositors?

Q11. Do you have any comments on the wording of Article 8 of the draft ITS, which proposes to require credit institutions to provide the DGS with the wording the credit institution intends to use to inform relevant depositors about the changes to DGS membership?

Q12. Do you have any comments on the wording of Article 8 of the draft ITS, which proposes to require the minimum elements to be included in the communication from the credit institution to the depositors in case of changes to DGS membership?

Q13. Do you have any comments on the requirement for NCAs to inform DGSs of any changes to DGS membership?

## Q&A



Q&A: do you require clarifications on the meaning of the consultation questions?

# Draft Implementing Technical Standards on the provision of information by credit institutions to DGSs, and by DGSs and DGSDAs to the EBA

# Background

Article 16a(7) of DGSD3 mandates the EBA to develop draft implementing technical standards to specify:

- a) The procedures to be followed and the minimum contents of the information referred to in Article 16a(1) of DGSD3 (all information necessary for DGSs to carry out stress tests and to prepare for a repayment of deposits, which must be submitted by credit institutions), taking into account the types of depositors, and
- b) The procedures, templates and content of the information referred to in Articles 16a(3) and 16a(4):
  - i. Article 16a(3): DGSs required to inform the EBA annually of the (i) amount of covered deposits; (b) amount of available financial means, including borrowed or lent resources and payment commitments, and (c) timeline for reaching the target level again, if financial means have fallen below it.
  - ii. Article 16a(4): DGSDAs required to notify the EBA of (i) a determination of unavailability of deposits, (ii) the use of available financial means in a payout or other intervention, (iii) alternative financial arrangements in place and their actual use, and (iv) DGSs that have ceased to operate or have been newly established.

# Objectives of the ITS on Information Exchange

1

Ensure data availability both for DGSs, which should receive timely all the information necessary to carry out stress tests and prepare for a payout, and for the EBA

2

Ensure data accuracy of the information

3

Establish efficient procedures, avoiding unnecessary burden

4

Ensure transparent data collection about uses of DGS funds in a user-friendly format

# Information from credit institutions to DGSs

## Proposed content of the minimum information

- Data for the identification of and communication with depositors
- Information about eligible deposits: amount, accrued interest, currency
- Specific cases: entitlement to receive the repayment is uncertain, dormant accounts, cross-border deposits (at branches and passported deposits), client funds, link to ML/TF, restrictive measures
- Additional datapoints can be added at national level by DGSs

## Proportionality and flexibility

- Only one procedural element incorporated into the Draft ITS, the deadline for the submission of the SCV by credit institutions: the deadline is to be set by DGSs, but shall not exceed 3 working days
- No requirements in the ITS on the use of a specific template by credit institutions or on the format in which the information should be sent, taking into account potential costs and the fact that DGSs' procedures are already well established
- Possibility to adapt some of the minimum data if the obtention of the related information is already ensured at national level by other means or is not necessary for the payout

# Information from DGSs to the EBA

## Proposed Information to be reported

- DGSs must report to the EBA the amount of covered deposits and available financial means (including borrowed or lent resources, and payment commitments), alternative financial arrangements, and the time to reach the target level again if it ceases to be met
- The reporting requirements under DGSD2 remain effective; the draft ITS proposes to retain them and add only 3 new datapoints:
  - ✓ coverage level,
  - ✓ date by which the target level will be reached again if unmet, and
  - ✓ loans to other DGSs and, for DGSs which are also IPSs, loans to the “IPS compartment”

## Publication of data by the EBA

- The EBA must publish the information received, as prescribed by DGSD3
- For the benefit of readers and an easier analysis, the EBA will publish a consolidated table with DGSs data, in addition to the current publication of individual data for each DGS
- Data considered as confidential by a DGS will not be published, as provided by DGSD3

# Information from DGSDAs to the EBA

## Proposed content of the information

- DGSD3 requires that DGSDAs inform the EBA of a declaration of unavailability of deposits and the use of funds in a payout or other intervention, detailing the existence and use of alternative funding arrangements and, if applicable, the amount recovered and the length of the recovery process. The termination of activities and establishment of DGSs shall also be reported
- DGSDAs must already report most of that information to the EBA (EBA Decision 2018/243)
- The Draft ITS develops the datapoints to be submitted, to facilitate the analysis of interventions and support the development of a public database on bank failures.
- Information corresponding to the datapoints should be available or easy to obtain for DGSDAs
- The report of information on past interventions is not in the scope of the Draft ITS

## Publication of data by the EBA

- The EBA shall publish on its webpage the notices and information received from DGSDAs
- The EBA shall not publish specific data where a DGSDA provides a reasoning for not doing so for confidentiality reasons.

# Questions in the consultation paper (1/2)

Q1. Do you have any comments on the proposed criteria to determine whether the depositor access services by means of freedom to provide services?

Q2. Do you have any comments on the proposals concerning cases where it is uncertain whether a person is entitled to reimbursement, cross-border deposits, dormant accounts, client funds, deposits linked to ML/TF and Union restrictive measures, as proposed in Article 1 of the ITS?

Q3. Do you have any comments on the proposal concerning the contact detail for depositors?

Q4. Do you have any comments on the minimum information to be reported by credit institutions to the DGS, as proposed in Article 1 of the ITS?

Q5. Do you have any comments on the proposal not to specify the format in which the information should be provided from the credit institution to the DGS and leave it up to national specifications?

## Questions in the consultation paper (2/2)

Q6. Do you have any comments on the proposal not to specify the procedure for submitting the information from credit institutions to the DGS further?

Q7. Do you have any comments on the proposal in Article 2 to require the submission of the information from credit institutions to the DGSs according to the deadline set by the DGS but up to a maximum of three working days from the reception of the request?

Q8. Do you have any comments on the proposal concerning the submission of data from the DGS to the EBA?

Q9. Do you have any comments on the proposals concerning the submission of data from the designated authorities to the EBA, and the publication of that data?

## Q&A



Q&A: do you require clarifications on the meaning of the consultation questions?

# Draft Guidelines on the investment of available financial means

# Background

- Article 10(7) of DGSD3 requires Member States to ensure that DGSs, DGSDAs or competent authorities set the investment strategy for the available financial means of DGSs, and that such strategy complies with the principles of diversification and investment in low-risk assets.
- DGSD also aims at ensuring that the available financial means of a DGS are immediately usable to face sudden events of payout or other interventions (recital 26)
- Article 10(13) DGSD3 mandates the EBA to develop guidelines to assist DGSs on the diversification of their available financial means and on how DGSs can invest in low-risk assets applicable to the available financial means of DGSs.

# Objectives of the Guidelines

-  1 Identify the criteria that DGSs should take into account to ensure sufficient diversification of DGS funds, allowing flexibility to align the DGSs' investment strategy under the new GLs with existing practices,
-  2 Identify standards that DGSs should follow when investing in low-risk assets while maintaining a broad and inclusive range of eligible instruments,
-  3 Outline requirements concerning mechanisms for liquidity management to ensure the timely availability of funds, taking into account all potential uses of DGS funds,
-  4 Outline requirements on governance aspects related to the implementation of the investment strategy when the DGS does not perform this task.

# Components of the proposed Guidelines: Setting the investment strategy

- Setting the investment strategy
  - a) The investment strategy should be approved by the governing body of the DGS or relevant authority
  - b) The strategy should be clear and set out objectives in line with the timely availability of funds in case of sudden interventions
  - c) The monitoring and reporting of compliance of the investments made with the approved strategy should be envisaged
  - d) The investment strategy should be regularly reviewed. Where necessary, adjustments should be made to ensure compliance with the Guidelines and safeguard the DGS's ability to carry out its mandate

# Components of the proposed Guidelines: Diversification

## ➤ Diversification of DGS investments

- a) The investment strategy should outline at least two diversification criteria
- b) The draft Guidelines list diversification criteria that should be taken into account, although other criteria that are more relevant to the DGS's risk profile can also be considered
- c) Where the DGS or authority responsible for setting the investment strategy concludes that the application of a single criterion is appropriate, it can derogate from the previous requirement. This decision should be documented and justified

# Components of the proposed Guidelines: Investing in low-risk assets, liquidity management and stress testing

- Investing funds in low-risk assets, liquidity management and stress testing
  - a) The entity responsible for implementing the strategy should assess whether investments made are consistent with that strategy (particularly, diversification, liquidity and risk profile)
  - b) DGSs should regularly conduct liquidity stress tests on their portfolio, to assess whether they can access funds in a timely manner to fulfil their obligations. At least, the relevant indicators of the EBA Guidelines on DGS stress tests should be applied in this liquidity stress test
  - c) Where the results of the stress test indicate that sufficient liquidity could not be generated within the required timeframe, the DGS should put in place at least one mechanism to ensure timely access to liquidity
  - d) The outcome of the liquidity stress test should be part of the review of the investment strategy

# Components of the proposed Guidelines: Delegation to third parties and treatment of cash placed with Central Bank / Treasury

- Governance of the delegation to third parties of the investment strategy implementation
    - a) “*Delegation*” refers to the management by a party other than the DGS, DGSDA or CA of the DGS’s available financial means in line with the strategy. The execution of precise instructions does not qualify as delegation
    - b) The delegation of the implementation of the investment strategy does not relieve DGSs/DGSDAs/CAs of their obligations, neither should it hinder the supervision of the DGS by the DGSDA
    - c) When the delegate is not the central bank or national treasury, the delegation policy should:
      - Outline the impact of delegating the implementation of the strategy to third parties and the risk it entails
      - Require that (i) the delegate is qualified, (ii) it is selected with all due care, and (iii) ensure that the DGS, DGSDA or CA are in a position to monitor the implementation, give instructions to the delegate and withdraw such delegation
    - d) The delegation policy and delegation agreement should be regularly reviewed and updated
  - Cash with the central bank or treasury is not subject to diversification requirements and cannot count towards meeting such requirements for the remainder of the portfolio
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# Questions in the consultation paper (1/2)

Q1. Do you have any comments on the proposal that cash deposited with their national central bank or the national treasury is not subject to the diversification requirements and cannot count towards meeting such requirements for the remainder of the portfolio?

Q2. Do you have any comments on the proposal in Guideline 4.1 to set minimum standards to be followed by DGSs, designated authorities or competent authorities when setting the investment strategy?

Q3. Do you have any comments on the proposal in Guideline 4.2 to provide a non-exhaustive list of criteria that DGSs should apply when investing their available financial means?

Q4. Do you have any comments on the proposal in Guideline 4.2 to require DGSs, designated authorities or competent authorities to apply a minimum set of diversification criteria while allowing them to justify the use of alternative criteria based on the portfolio risk management?

## Questions in the consultation paper (2/2)

Q5. Do you have any comments on the proposal in Guideline 4.3 to require DGSs to assess their investment strategy, with liquidity as the main driver, to select the LRAs that best align with that strategy among the range of assets included in the DGSD definition?

Q6. Do you have any comments on the proposal in Guideline 4.3 to require DGSs to evaluate their capacity and timeframe for converting portfolio assets into liquidity, and outlining a non-exhaustive set of mechanisms –such as repos, collateralised funding arrangements, or other non-outright-sale transactions to have at least one in place, based on the outcome of the assessment?

Q7. Do you have any comments on the proposal in Guideline 4.4 to require DGSs, designated authorities or competent authorities to implement governance practices when they do not implement their own investment strategy?

## Q&A



Q&A: do you require clarifications on the meaning of the consultation questions?

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## Next steps

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# Next steps

The public consultation started on 23 July 2026 and will close on **23 October 2026**.

Each of the consultation responses will be assessed by the EBA to identify which, if any, of the suggestions should be retained before the Draft RTS/ITSs and GLs are finalized. This assessment will be published as part of the final documents in the form of a “feedback table”.

**We encourage you to respond to our Consultation Papers. You can submit your responses via the links provided for each of the Consultations in the respective EBA webpages:**

- Draft RTS on DGS payouts of client funds deposits: [Submit your response](#)
- Draft ITS on Depositor Information: [Submit your response](#)
- Draft ITS on Information Exchange: [Submit your response](#)
- Guidelines on Investment of available financial means: [Submit your response](#)



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Thank you!

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