

BSG Response to
EBA/CP/2026/12
EBA/CP/2026/13
EBA/CP/2026/14
EBA/CP/2026/15

October 2026

Banking Stakeholder Group's response to consultation package under Directive 2026/804/EU on deposit guarantee schemes

Introduction

The Banking Stakeholder Group (BSG) welcomes the four EBA consultations and broadly support the proposed measures. Deposit Guarantee Schemes (DGSs) are a fundamental component of the European financial safety net. Their effectiveness is particularly important for retail depositors, for whom deposits are often the principal form of financial savings and an essential source of liquidity for day-to-day expenditure.

We therefore strongly support further harmonisation under DGSD3. However, harmonisation should not be understood solely as the standardisation of institutional procedures. It should result in a consistent and effective level of protection for depositors across the European Union. Thus, the four consultations should be understood as parts of a single protection chain concerning clear information, accurate data, reliable identification, correct calculation, clear payout, and immediately available DGS resources. A weakness in any one of these elements can undermine the effectiveness of the entire DGS framework.

The BSG supports the EBA's aim of enhancing depositors' understanding of deposit protection and promoting communication that is clear, consistent and accessible. However, the BSG considers it to be important that the final ITS remains proportionate and operationally feasible.

We are grateful for the opportunity to contribute and remain available to provide any additional information.

General

The BSG proposes the following principles to be incorporated in the context of these adjustments regarding the DGSs:

1. Information must be clear, understandable, accessible and actionable.
2. Protected deposits and beneficiaries must be clearly identifiable and traceable.
3. Consumers should not bear the consequences of deficiencies in institutional data or systems.
4. Payout arrangements must avoid both gaps in protection and duplicate compensation.
5. DGS resources must prioritise capital preservation, liquidity and diversification over investment return.
6. Technical flexibility should not result in materially different levels of consumer protection across Member States.

In addition, BSG members are of the view that the package requires some adjustments:

1. Acknowledgement-of-Receipt Requirement

Some BSG members note the proposed requirement to obtain an acknowledgement of receipt when the depositor information sheet is first provided. While depositors should have access to the information, they are concerned that requiring active confirmation from a large amount of customers may create significant operational burden and costs to credit institutions without clear consequences on actions to be taken where no acknowledgement is given. They invite the EBA to consider if it should be sufficient for credit institutions to demonstrate that the information has been effectively delivered and made available. They therefore recommend removing the acknowledgement requirement or replacing it with a requirement to maintain evidence of delivery.

There are other members of the BSG who consider that the acknowledgement of receipt is very much welcomed. It is an important distinction between delivery and receipt (there are cases, in practice, when the delivery is not properly performed, so the consumer is missing the information).

2. DGS Review of Customer Communications

Some BSG members support the objective of ensuring consistent communication in situations such as mergers and changes in DGS membership. However, requiring credit institutions to submit customer communications to the DGS for prior review may create uncertainty regarding accountability and delay time-critical communications. They therefore recommend clarifying that the DGS's role is consultative only and that responsibility for communications remains with the credit institution.

Other BSG members welcomed the EBA proposal to involve the DGS scheme in case of mergers and changes in DGS membership. Prior review is a healthy principle, which will diminish the risk of any potential wrongdoings for credit institutions. In the same time, it would be beneficial for consumers to receive a communication which was previously checked by another institution, a specialized one. It is also in the interest of trust between all parties involved in the financial market.

3. Information about the suspension of depositor reimbursement

Some BSG members support the objective of ensuring that DGS payouts are not made to persons subject to AML-related restrictions and sanctions. However, they are concerned that the proposed 24-hour notification requirement may prove challenging in a bank failure scenario. They recommend that the EBA clarify the extent of the information that credit institutions are expected to identify and provide, and confirm that institutions are only expected to communicate information already available to them rather than undertake additional investigations during a crisis situation.

Other BSG members, understanding the concern of those who raised the issue, argue that all procedures should be performed in time to respect the period for compensating depositors.

4. The treatment of client funds

Some BSG members note practical challenges related to the proposed requirements for credit institutions that hold client funds on behalf of payment institutions and investment firms. The draft ITS would likely require a large-scale review and amendment of existing contractual arrangements, including the introduction of new information-sharing and disclosure obligations. These BSG members are also concerned that the proposals may create uncertainty in existing customer relationships and could lead to lengthy renegotiations of contractual arrangements. In addition, they note that the draft ITS may indirectly impose obligations on financial institutions through credit institutions, despite these entities not being directly subject to the relevant requirements. This creates undesired ambiguity regarding responsibilities, liability allocation and the consequences where a financial institution is unwilling or unable to comply with the proposed contractual requirements. They therefore encourage the EBA to clarify the legal basis, scope and allocation of responsibilities relating to these contractual obligations and to ensure that the framework remains proportionate and operationally workable.

5. Regarding art. 2 (3) of the proposed Draft Implementing Technical Standards on depositor information under Directive 2026/804/EU on deposit guarantee schemes, some BSG members are suggesting a change of it, to make it clearer. The EU deposit guarantee is expressed in EUR (EUR 100.000 per depositor per credit institution). So, even in the Member States whose currency is not the euro, the information included in the sheet should be referred to the EU guaranteed level and its equivalence in the national currency. As the exchange rate varies on a daily basis, the only practical solution is represented by referring to the equivalence of the guaranteed EUR amount.

So, some BSG members propose to change art.2 (3) as it follows:

“The monetary amounts referred to in the information sheet shall be expressed in EUR. For the Member States whose currency is not the euro, it should be made a reference to the equivalence in their national currencies”

EBA/CP/2026/12: Draft Guidelines on investment of available financial means under Directive 2014/49/EU on deposit guarantee schemes

The BSG supports the principle that DGS available financial means should be invested conservatively. The DGSD3 framework requires diversification and investment in low-risk assets, while the EBA notes that available financial means should be immediately usable for payout and other interventions. The BSG agrees that investment return should be a secondary consideration.

Q1. Do you have any comments on the proposal in 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?

The BSG supports the proposal. Cash held with a national central bank or treasury has fundamentally different risk and liquidity characteristics from market investments. The EBA is correct that requiring such cash deposits to meet diversification criteria could undermine the practical possibility of maintaining it in these highly liquid forms.

However, we recommend that the EBA seeks to ensure that the treatment does not lead to excessive concentration of DGS resources where this creates a material counterparty or sovereign risk.

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?

The BSG strongly supports the setting of minimum standards, stressing that return should be subordinate to capital preservation and liquidity.

Question 3: 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?

The BSG supports the non-exhaustive list but recommends including more comprehensive criteria to set out and address risks that could impair the DGS's ability to pay depositors.

Question 4: 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 their portfolio risk management?

The BSG supports the proposed combination of minimum criteria and risk-based flexibility. We agree that it is important to avoid an excessively rigid portfolio prescription while also avoiding a framework based entirely on individual DGS discretion. However, any deviation from the minimum criteria should be subject to requirements to justify, explain, and approval by supervisors, providing clear evidence that depositor protection is not weakened. The “comply or explain” approach should not become a mechanism for systematically circumventing the common minimum standard.

Question 4: 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 from among the range of assets included in the DGSD definition?

While the BSG strongly supports liquidity as a principal investment criterion, we recommend that the final GL establish that capital preservation and liquidity should come first, investment return second.

Question 6: 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?

The BSG supports this proposal.

Question 7: 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?

The BSG supports this proposal.

EBA/CP/2026/13: Draft Implementing Technical Standards on depositor information under Directive 2026/804/EU on deposit guarantee schemes

The BSG supports the principle that DGS available financial means should be invested conservatively.

Question 1:

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?

The BSG supports the approach taken as explaining the purpose of the document and the steps expected from the depositor is a significant improvement from a consumer perspective. The information sheet should be designed around the questions an ordinary retail depositor is likely to have, rather than around the legal structure of the DGSD, including which DGS protects the deposit; what types of deposits are covered; the applicable coverage level; what happens if the bank fails; and whether the depositor needs to take any action.

We also recommend that the information should be tested with representatives of retail consumers before finalisation. Legal accuracy should not be regarded as sufficient evidence of consumer comprehension.

Question 2:

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)?

We understand the rationale for removing extensive legal footnotes from the main document. However, information should not be removed from the information sheet merely because it is technically detailed. It should be subject to a test to determine whether the information is necessary for a depositor to understand their protection.

Question 3: 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?

The BSG supports flexibility regarding the institution's visual identity, provided that it does not affect wording; ordering; relative prominence; font size; and mandatory content.

This is particularly important because the DGS information should be immediately recognisable and should not be visually subordinated to the bank's own commercial branding.

We also support technological flexibility. However, where a non-data-extractable format is used, the depositor should automatically and easily receive access to an identical data-extractable version. We also recommend that accessibility requirements be explicitly incorporated, including compatibility with assistive technologies.

Question 4: 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?

The BSG supports this approach.

Question 5: 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?

The BSG supports this approach but recommends that the information is in clear language and easily understandable. The involvement of representatives of retail consumers in the process would be very much welcomed.

Question 6: 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?

The BSG supports the approach but recommends there should be a response to the enquiry explaining what can and cannot be disclosed, within a specified timeframe.

Question 7: 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?

The BSG supports this proposal and recommends that the information is the same across the websites, to avoid fragmented information.

Question 8: 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?

The BSG supports this proposal and recommends that the information is standardised.

Question 9: 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?

The BSG supports this proposal.

Question 10: 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?

The BSG supports and recommends strengthening the requirements with more detailed information.

Question 11: 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?

The BSG supports this proposal.

Question 12: 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?

The BSG supports this proposal and recommends considering adding information requirements.

Question 13: Do you have any comments on the requirement for the NCAs to inform DGSs of any changes to DGS membership?

The BSG supports this proposal.

EBA/CP/2026/14: Draft Implementing Technical Standards on providing information by credit institutions to DGSs, and by DGSs and designated authorities to the EBA under Directive 2026/804/EU

Question 1: Do you have any comments on the proposed criteria to determine whether the depositor access services by means of freedom to provide services?

The BSG supports EU-wide harmonisation and recommends that the final ITS should ensure that the DGS responsible for reimbursement can identify deposits irrespective of how the service was passported.

Question 2: 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?

The BSG supports the proposal for the identification of these cases. However, uncertainty should not automatically translate into prolonged non-payment. Where entitlement is not disputed but information is incomplete, the DGS should have a process for resolving the data issue rapidly.

Question 3: Do you have any comments on the proposal concerning the contact details for depositors?

The BSG supports the proposal and recommends the adaptation for multiple channels.

Question 4: Do you have any comments on the minimum information to be reported by credit institutions to the DGSs, as proposed in Article 1 of the ITS?

The BSG supports the proposal and recommends setting a minimum standard.

Question 5: Do you have any comments on the proposal not to specify the format in which the information should be provided from credit institutions to the DGSs and leave it up to national specifications?

The BSG supports EU-wide harmonisation and recommends that the final ITS should ensure that. Leaving formats entirely to national specifications risks perpetuating the very differences the ITS is intended to address. We recommend a common EU minimum technical/data model; common data definitions; interoperability requirements; and common validation standards.

Question 6: Do you have any comments on the proposal not to specify the procedure for submitting the information from credit institutions to the DGSs further?

The BSG acknowledges the need for proportionality. Nevertheless, the ITS should specify minimum requirements regarding procedures and contingency arrangements.

Question 7: Do you have any comments on the proposal in Article 2 to require the submission of the information from the 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?

The BSG supports the maximum deadline. However, where the circumstances require more rapid action, the DGS should be able to require a shorter deadline. For an actual failure, information essential to payout should be available as rapidly as operationally possible.

Question 8: Do you have any comments on the proposal concerning the submission of data from the DGSs to the EBA?

The BSG supports the proposal.

Question 9: 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?

The BSG supports the proposal.

EBA/CP/2026/14: Draft Regulatory Technical Standards on DGS payouts of client funds deposits under Article 8b(4) of Directive 2014/49/EU

Q1: Do you have 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?

The BSG supports the proposal. We recommend that the final RTS should make clear that deficiencies in an intermediary's records should not automatically result in loss of consumer protection.

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?

The BSG recognises that continuous transmission of full client-level data may impose costs and data-protection risks. We therefore support a proportionate approach. However, the minimum information necessary for the DGS to prepare for payout should be available on an ongoing basis, with more detailed data obtainable rapidly when required. The RTS should ensure that “going concern burden” does not become a justification for inadequate payout preparedness.

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?

The BSG recognises EBA's concern that direct reimbursement may create contagion risks in certain circumstances. However, from a consumer perspective, direct reimbursement should be the preferred route where the beneficiary is reliably identified; the beneficiary is eligible; the amount is established; and direct payment does not create material contagion or financial-stability risks.

Payment through the account holder should be used where it is more appropriate because of the characteristics of the financial institution or because direct payment could create material risks. The final RTS should make the decision criteria sufficiently objective to prevent materially different treatment across Member States.

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

The BSG strongly supports preventing duplicate claims and duplicate reimbursement. However, the objective should be to have one beneficiary » one protected entitlement » one correct reimbursement.

The mechanism should not result that in case of uncertainty, the payment is blocked. The responsibility for reconciliation should primarily lie with the relevant institutions and DGSs. Consumers should not be required to prove that an intermediary has not already received reimbursement unless there is a specific and justified reason.

The EBA should also provide for rapid reconciliation where information received from different parties is inconsistent.

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

The BSG understands the need for time to get to readiness. However, we recommend that, given the importance of client funds and the potential for significant consumer detriment, operational readiness should be demonstrated before the application date.

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

No.