

LATVIAN DEPOSIT GUARANTEE SCHEME



Banks and credit unions



pay quarterly contributions to the Deposit Guarantee Fund



Noguldījumu
Garantiju
Fonds



Latvijas Banka monitors



The availability of guaranteed compensation will be ensured by the Latvijas Banka not later than within **7 working days** after the date of the decision regarding the unavailability of deposits



Customers

The State guarantees up to EUR 100 000



Guaranteed deposit compensation

applies to all your money held with banks and credit unions: deposits, balance of current accounts, salary accounts, savings accounts, etc.



Following persons are eligible for a guaranteed deposit compensation:

- natural persons
- legal persons (companies)
- State and local authorities (budget up to EUR 500 000)



Deposit compensation up to EUR 300 000

will apply to the cases where the funds obtained over last three months resulted from real estate transactions, state social insurance compensations, compensation for damage or wrongful conviction.



In case of a joint account for several customers that exceeds the standard guaranteed cover where the bank or credit union has timely identified all of those depositors, each of them will be eligible for guaranteed deposit compensation in the event of bank failure



Guaranteed compensation pay-outs do not apply to the deposits by:

- credit institutions and credit unions
- financial institutions
- local governments where annual budget exceeds EUR 500 000
- direct management authorities
- other exclusions referred to in Article 23 of the Deposit Guarantee Law