



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 15 July 2013  
(OR. en)**

**11148/1/13  
REV 1 COR 1**

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**Interinstitutional File:  
2012/0150 (COD)**

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**EF 132  
ECOFIN 572  
DRS 121  
CODEC 1511**

**NOTE**

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From:	General Secretariat of the Council
To:	Delegations
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010 - General approach

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On page 272, Article 93, paragraphs 1 and 2 should read as follows:

1. Member States shall ensure that, in a period no longer than 10 years after the entry into force of this directive, the available financial means of their financing arrangements reach at least 0.8% of the amount of covered deposits of all the credit institutions authorised in their territory. Member States may set target levels in excess of this amount.

Where a Member State has availed of the option provided in Article 99(5), the combined resolution financing arrangement and deposit guarantee scheme shall have a target equal to:

- (a) at least 0.8% of the amount of covered deposits of all the credit institutions authorised in their territory, plus;
- (b) any target funding level prescribed for the deposit guarantee scheme under applicable Union law.

2. During the initial period of time referred to in paragraph 1, contributions to the financing arrangements raised in accordance with Article 94 shall be spread out in time as evenly as possible until the target level is reached.

Member States may extend the initial period of time for a maximum of four years if the financing arrangements have made cumulative disbursements in excess of 0.8% of covered deposits.

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