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France: Deposit Guarantee Fund[1]

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Abstract

In October 2008, during the Global Financial Crisis (GFC), European Union (EU) officials urged member states to raise their minimum deposit-insurance coverage to at least EUR 50,000 (USD 68,000) to promote confidence in banks. France did not need to increase its deposit-insurance cap to meet this target, as it already guaranteed EUR 70,000. The following year, EU officials passed a directive that required all member states to permanently increase their minimum deposit-insurance coverage to EUR 100,000 by December 31, 2010. French authorities complied with the EU's directive on September 29, 2010. The Fonds de Garantie des Dépôts (FGD), a private administrator, oversaw France's deposit guarantee. Membership was mandatory for all deposit-taking institutions, and they paid risk-based fees to the FGD. The FGD covered most deposit types. As of February 2012, the FGD had not been activated in response to any bank failures.

Keywords: account guarantees, European Union, France, Fonds de Garantie des Dépôts, Global Financial Crisis

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[1] This case study is part of the Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering account guarantee programs. Cases are available from the *Journal of Financial Crises* at https://elischolar.library.yale.edu/journal-of-financial-crises/.

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Overview

During the Global Financial Crisis (GFC), European Union (EU) authorities took a number of measures to reassure markets (IMF 2009a). On October 7, 2008, the EU's Economic and Financial Council urged member states to increase their deposit-insurance coverage to EUR 50,000 (USD 68,000) (EC 2008).[3] The G-7 also adopted a statement on October 10, 2008, urging countries to have sound deposit-insurance schemes (G-7 2008). This prompted several European countries to increase their deposit-insurance coverage.

Key Terms

Purpose: To enhance confidence in the banking system, compensate depositors, and comply with a European Union directive

Launch Dates	Announcement: September 29, 2010 Authorization: September 29, 2010 Operation: September 29, 2010
End Dates	Changes to the deposit-insurance system adopted permanently
Eligible Institutions	All deposit-taking institutions in France
Eligible Account(s)	A variety of deposit accounts held in eligible institutions
Fees	Differed according to an institution's risk profile
Size of Guarantee	EUR 100,000
Coverage	USD 1.2 trillion in 2010
Outcomes	No failures as of February 2012
Notable Features	The FDG was privately administered, though it was subject to a variety of public controls

However, France did not need to increase its deposit-insurance cap to meet this target, as it already guaranteed EUR 70,000 (FGD 2007c). The French government did take other actions to promote financial stability, including recapitalization programs and refinancing operations (IMF 2010; Fang 2020; Jeffereis 2021). During the early stages of the GFC, the French government gave some indication that it was willing to stand behind all deposits, but such a guarantee was never codified (FSB 2012).

The Fonds de Garantie des Dépôts (FGD), a private administrator, oversaw France's deposit guarantee (FGD 2007g). The FGD also administered two other guarantees on securities and warranties (FGD 2007e).[4] The FGD was subject to public regulation and controls. For instance, the FGD's bylaws needed approval from public authorities (FSB 2012). Membership was mandatory for all deposit-taking institutions, and they paid fees to the FGD. Fees varied according to the risk profile of individual banks. The FGD covered most deposit types. It excluded foreign-currency deposits of states not part of the European Economic Area (FGD 2007h).

[3] On October 7, 2008, EUR 1 = USD 1.36, per Yahoo Finance.

[4] The FGD defined guaranteed warranties as those "required by law or regulations undertaken by a credit institution on behalf of individuals or legal entities under private law" (FGD 2007f).

In March 2009, the EU adopted the October 2008 proposal as a directive, requiring all member states to increase their deposit-insurance coverage first to EUR 50,000, and then to EUR 100,000 by December 31, 2010 (EC n.d.; EP/EC 2009). To comply with the EU's directive, on September 29, 2010, French authorities increased the deposit-insurance limit to EUR 100,000 (Republic of France 2010). This change was meant to be permanent. In 2010, scholars reported that the FGD insured USD 1.2 trillion; they also reported that the FGD's deposit-insurance fund was valued at USD 2.5 billion (Demirgüç-Kunt, Kane, and Laeven 2014). In February 2012, the Financial Stability Board (FSB) reported that the FGD had not been activated to address any bank failures to date (FSB 2012).

As of January 2022, the French deposit-insurance limit remained EUR 100,000 (FGDR n.d.). Legislation passed in 2013 converted the FGD into the Fonds de Garantie des Dépôts et de Résolution (FGDR), granting the FGD greater resolution powers (FSB 2013).

Summary Evaluation

In light of the GFC, the International Monetary Fund (IMF) recommended that EU member states harmonize and improve their deposit-insurance systems (IMF 2008; IMF 2009a). The IMF praised France in 2009 for supporting these efforts (IMF 2009b).

The IMF, however, said that the FGD's funds were limited compared to the deposits it insured (IMF MCMD 2013). The IMF thus recommended gradually increasing the FGD's funding and establishing a pre-agreed financing backup in case other avenues of funding were unavailable. The IMF also criticized the FGD for not having rules governing the speed of reimbursement. It also said that having private bankers on the FGD's governance board could create conflicts of interest and might make government authorities hesitant to inform the FGD about potential interventions. To alleviate these concerns, the IMF recommended taking action to reduce the conflict of interest and formalized information-sharing arrangements with French authorities.

In 2012, the FSB recommended that France conduct simulation exercises to ensure payout readiness, given that the FGD had not been activated (FSB 2012). In 2019, the IMF reported that the FGDR had developed procedures to fulfill its mandate and test its payout readiness (IMF MCMD 2019). The IMF also suggested peacetime activities to ensure a speedy payout, including harmonizing information technology systems between banks and the FGD, among others. In a 2013 report, the FSB praised the FGD as largely compliant with the International Association of Deposit Insurers' (IADI) recommendations (FSB 2013).

Context: France 2009–2010	
GDP (SAAR, nominal GDP in LCU converted to USD)	\$2.7 trillion in 2009 \$2.6 trillion in 2010
GDP per capita (SAAR, nominal GDP in LCU converted to USD)	\$41,575 in 2009 \$40,638 in 2010
Sovereign credit rating (five-year senior debt)	Data for 2009: Moody's: Aaa S&P: AAA Fitch: AAA Data for 2010: Moody's: Aaa S&P: AAA Fitch: AAA
Size of banking system	\$3.1 trillion in 2009 \$3.0 trillion in 2010
Size of banking system as a percentage of GDP	113.4% in 2009 114.2% in 2010
Size of banking system as a percentage of financial system	Data not available for 2009 Data not available for 2010
Five-bank concentration of banking system	75.6% in 2009 76.9% in 2010
Foreign involvement in banking system	6% in 2009 15% in 2010
Government ownership of banking system	Data not available for 2009 Data not available for 2010
Existence of deposit insurance	Yes, in 2009 Yes, in 2010
Sources: Bloomberg; World Bank Global Financial Development Database; World Bank Deposit Insurance Dataset.	

Key Design Decisions

1. **Purpose: France did not change its deposit-insurance limit in 2008 but did so in 2010 to comply with a European Union directive and to remain competitive with other countries.**

In response to the Global Financial Crisis (GFC), on October 7, 2008, the European Union (EU)'s Economic and Financial Council urged member states to increase their deposit-insurance coverage to EUR 50,000 (EC 2008). Many EU member states increased their deposit-insurance coverage in response to this guidance (IMF 2009a).

France's deposit-insurance cap was already at EUR 70,000, and it did not change that cap in response to the EU's recommendation (IMF 2009b). On October 3, 2008, during a speech to the ruling Union for a Popular Movement (UMP) party, then prime minister François Fillon indicated that the French government was willing to guarantee all deposits, but such a guarantee was never codified or took effect (FSB 2012; Willard 2008).

In March 2009, the EU adopted the October 2008 proposal as a directive, requiring all member states to increase their deposit-insurance minimums first to EUR 50,000, and then to EUR 100,000 by December 31, 2010 (EC n.d.; EP/EC 2009). To comply with this directive, on September 29, 2010, French authorities increased their deposit-insurance coverage to EUR 100,000 (Republic of France 2010). French authorities reported to the Financial Stability Board (FSB) that the change was also a response to competitive international pressures arising from other jurisdictions that had increased their deposit-insurance coverage (FSB 2012).

2. **Part of a Package: The French government took several measures to promote financial stability during the GFC.**

The French government took several measures to promote financial stability during the GFC. Following the failure of Lehman Brothers in September 2008, French officials placed Lehman's French subsidiary under state administration (IMF 2009b). The government established a capital-injection program and cooperated with Belgium and Luxembourg to recapitalize and guarantee Dexia, a systemically important bank (Jeffereis 2021). A bank-refinancing program was also created with the goal of maintaining market liquidity (Fang 2020).

3. **Legal Authority: In 2010, French authorities adopted a bylaw to increase the Fonds de Garantie des Dépôts's coverage limit.**

The Fonds de Garantie des Dépôts (FGD) was created on June 25, 1999, according to Article L. 312-4 of the Monetary and Financial Code (FGD 2007g). The Monetary and Financial Code laid out the structure of the FGD (FGD 2007e). Further regulations were adopted in 1999, which established the maximum amount of compensation, payout terms and conditions, and the specifics of the FGD's financial resources (FGD 2007h; FGD 2007i).

On March 11, 2009, the European Parliament and the European Council passed 2009/14/EC, which required all EU member states to increase their deposit-insurance coverage to EUR 100,000 by December 31, 2010 (EP/EC 2009). France complied with the directive on September 29, 2010, when minister of the economy, finance, and industry Christine Lagarde issued a bylaw, a ministerial decree that is not subject to legislative involvement (Republic of France 2010; Republic of France 2018). The bylaw raised the coverage level to EUR 100,000.

4. Administration: The FGD, a private administrator, administered France's deposit guarantee. The FGD could receive consultations from public authorities.

The French Monetary and Financial Code established the FGD. The FGD, however, was privately administered (FSB 2013). It was subject to public regulation and control, including the establishment of the FGD's deposit-insurance limit (FSB 2012). The FGD's internal rules required approval from the French minister of the economy, finance, and industry. These internal rules were of particular importance in establishing the legal operating procedures of the FGD, which the Monetary and Financial Code left up to the FGD's supervisory board (FGD 2007e; FGD 2007g).

The supervisory board oversaw the deposit-insurance fund, setting its regulations and policies, which were then approved by the minister of the economy, finance, and industry (FGD 2007g). The supervisory board approved the FGD's accounts and appointed auditors. The supervisory board was a 12-member board, with four members representing credit institutions, two members representing banking institutions tied to the state, and six members representing non-credit institutions. The supervisory board's decisions were passed by a simple majority vote. The voting rights of each member depended on the financial contributions that each class of institutions made to the FGD, with credit institutions having more voting power than other institutions. The Financial Audit Office could also audit the FGD.

The management board was a three-member body, whose chairman was appointed by the supervisory board and the minister of the economy, finance, and industry (FGD 2007g). The management board submitted the FGD's financial statements and set out the communication procedures for member institutions (FGD 2007e).

The FGD could receive consultations from various individuals, including the minister of the economy, finance, and industry and the governor of the Banque de France.

The FGD could not trigger the exercise of its guarantee. That was the responsibility of the banking regulator—then the Commission Bancaire, today the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (FSB 2013; FGD 2007b). Once the relevant authority triggered the FGD's exercise, the FGD would receive depositor data.[5]

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[5] The ACP was created in January 2010 as an independent administrative authority operative under the Banque de France (ACP 2010). The ACP merged various institutions, including the French Commission Bancaire (ACP 2010). It is now the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (ACPR 2017a; ACPR 2017b).

5. **Governance: The FGD was subject to public control by the minister of the economy, finance, and industry, and earlier, the banking and finance committee.**

Prior to August 2003, the banking and finance committee, along with the minister of the economy, finance, and industry, exercised oversight functions over the FGD (FGD 2007e; Jeulin n.d.). The banking and finance committee was replaced on August 1, 2003, by the banking and financial regulation advisory committee, which provided opinions on draft texts before their adoption. The minister of the economy, finance, and industry, with advice from the banking and financial regulation advisory committee, was responsible for determining the maximum level of compensation for depositors, the rules governing payouts, annual fees, and the appointment procedure for the supervisory board (FGD 2007g).

6. **Communication: French authorities communicated that the increase in the deposit-insurance limit was a response to the EU's directive and to ensure international competitiveness. The FGD utilized various communication mechanisms, including a website and written information.**

French authorities communicated to the Financial Stability Board (FSB) that the increase in the FGD's deposit-insurance cap was a response to the EU's directive and competitive international pressures. The FSB also highlighted that the FGD communicated with depositors through multiple channels, including through its website, oral and written information, and information provided by banks. Though never implemented, in October 2008, the French government signaled that it was willing to back all deposits (FSB 2012; Willard 2008).

7. **Size of Guarantees: The FGD guaranteed EUR 100,000 per depositor per institution, starting September 29, 2010.**

Prior to September 29, 2010, the FGD guaranteed up to EUR 70,000 per depositor per eligible institution (FGD 2007c). However, an EU directive in March 2009 required all member states to increase their deposit-insurance cap to EUR 100,000 by December 31, 2010 (EP/EC 2009). France issued a bylaw on September 29, 2010, effective immediately, to comply with this directive, increasing deposit-insurance coverage to EUR 100,000 (Republic of France 2010).

By year-end 2010, the FGD had EUR 2 billion in assets, roughly equivalent to 0.2% of its total covered deposits. Scholars estimated that this fund was used to cover USD 1.2 trillion in deposits (Demirgüç-Kunt, Kane, and Laeven 2014).[6] IMF officials predicted that, following EU guidance on deposit-insurance, the fund would increase its target level significantly, to between EUR 8 billion and EUR 10 billion (IMF MCMD 2013).

By year-end 2017, the FGDR had EUR 3.6 billion in assets for deposit coverage, with a target ratio of 0.5% of covered deposits (IMF MCMD 2019). The FGDR also had a credit backstop from a seven-bank syndicate for EUR 1.4 billion, allowing it to meet its target fund ratio.

[6] According to the IMF's estimates, the FGD covered EUR 952.4 billion at year-end 2010 (IMF MCMD 2013).

During the early stages of the GFC, the French government gave some indication that it was willing to guarantee all deposits, but such a guarantee was never codified or took effect (FSB 2012).

8. **Source(s) and Size of Funding: The FGD was funded through fees levied on member institutions. The FGD could also invest its funds and levy additional fees.**

The FGD's deposit-insurance fund was primarily funded through fees paid by member institutions (FGD 2007g). Fees varied according to the risk profile of individual banks. The FGD could invest its deposit-insurance funds in a wider set of products, compared to other deposit-insurance agencies, which could only invest in government or central bank instruments (FSB 2012).

As backup sources of funding, the FGD could borrow money or levy additional premiums on member institutions (FGD 2007g; FGD 2007i). The FGD did not have a government-funding backstop (IMF MCMD 2013). In 2010, scholars reported that the FGD's fund was valued at USD 2.5 billion (Demirgüç-Kunt, Kane, and Laeven 2014). This fund was used to cover USD 1.2 trillion in deposits.

9. **Eligible Institutions: Membership in the FGD was mandatory for all deposit-taking institutions in France, expect foreign institutions covered by a guarantee in their respective domicile country.**

Membership in the FGD was mandatory for all licensed deposit-taking institutions in France (FGD 2007g). Branches of foreign credit institutions not covered by a guarantee in their country of domicile were also required to join the FGD. Foreign bank branches that received coverage in their domicile country could also receive supplementary coverage from the FGD by way of an agreement with the FGD (FGD 2007j). French branches operating in foreign countries could receive coverage from the FGD insofar as they did not receive coverage from another state.

By year-end 2010, the FGD insured 651 deposit-taking institutions (IMF MCMD 2013).

10. **Eligible Accounts: The FGD covered most deposit types, except some foreign-currency deposits.**

According to Article L. 312-4 of the Monetary and Financial Code, the FGD covered deposits (FGD 2007g). French regulation defined "deposits" as "credit balance resulting from funds left in an account or from temporary situations deriving from normal banking transactions which a credit institution must repay under the legal and contractual conditions applicable, particularly in clearing arrangements" (FGD 2007h). The FGD's guarantee excluded deposits held by other credit institutions, insurance companies, and investment companies.

French Regulation 99-05 also excluded deposits in currencies others than those of member states in the EU. The guarantee did not cover debt securities.

11. **Fees (A): The FGD charged fees to eligible institutions, which varied according to each institution's respective risk profile.**

The FGD was funded by fees levied on eligible institutions (FGD 2007g). These fees varied according to the institution's respective risk profile, which was determined by the minister of the economy, finance, and industry. French regulation stipulated that these fees could not endanger the stability of the banking system and that institutions needed to pay their fees in a single installment (FGD 2007i).

Fees (B): The FGD could levy additional fees if necessary. Additional fees were levied in 2010.

If the FGD's obligations exceeded its funding, the FGD could levy additional fees on FGD-insured institutions (FGD 2007i). While the FGD was not activated, the FGD did levy these additional fees (FSB 2012; IMF MCMD 2013). To cope with the coverage increase from September 2010, the FGD levied EUR 270 million in fees to ensure that its funds were not depleted. Member institutions paid this fee in three annual installments.

12. **Process for Exercising Guarantee: The FGD would be activated if an institution could not meet redemptions or was at risk of not meeting its redemptions, or if French authorities asked the FGD to intervene. French regulation required the FGD to complete all payouts within two months, though the FGD could request an additional four-month extension.**

The French Monetary and Financial Code set out three conditions under which the FGD would be activated: if the Commission Bancaire, or later the ACPR, determined that an eligible institution was no longer able to meet its redemptions; if the Commission Bancaire determined that an institution was at a high risk of being unable to fulfill its redemptions; or if a national body—namely, commercial courts—asked the FGD to assume the costs associated with maintaining the solvency of an institution (FGD 2007b; FGD 2007g). The FGD could not refuse to intervene when called upon (FGD 2007a).

Once the FGD's exercise had been triggered, the FGD would receive depositor and prudential information, usually immediately (FSB 2012; FGD 2007b). The FGD would then send a letter to all of the institution's depositors explaining the procedures and rules governing the FGD's exercise. The FGD would identify the depositors who required compensation and inform depositors of their respective amounts. The depositor could either accept the FGD's compensation or contest the compensation within 15 days. The FGD would then pay out depositors, either by bank transfer or check. The FGD would liquidate the failed institution and utilize these funds to repay the deposit-insurance fund (FGD 2007g; FGD 2007d). The FGD could also take legal action against a failed institution's executives to secure some or all of the repaid funds.

The FGD's payout process usually lasted 20 to 30 days (FSB 2012). French regulation required the FGD to repay depositors within a two-month period, though the FGD could request an additional extension of up to four months (FGD 2007b).

13. Other Restrictions on Eligible Institutions/Accounts: There were no additional conditions associated with the FGD's guarantee.

Other than fees, there were no additional conditions associated with the FGD's guarantee.

14. Duration: The changes to the deposit-insurance system were adopted as permanent changes.

The changes to the French deposit-insurance cap were adopted as permanent changes (Republic of France 2010; FSB 2012). As of January 2022, the French deposit-insurance limit remains EUR 100,000 (FGDR n.d.). In 2013, French authorities passed legislation to convert the FGD into the Fonds de Garantie des Dépôts et de Résolution (FGDR), granting the FGD greater resolution powers (FSB 2013).

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