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Kaleb B. Nygaard
Yale Program on Financial Stability

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Portugal: Deposit Guarantee Fund[1]

Kaleb Nygaard[2]

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Abstract

On November 3, 2008, the Portuguese government, through a formal legal decree, increased the country's deposit insurance coverage from EUR 25,000 to EUR 100,000 (USD 31,750 to USD 127,000). The decree came in response to the Global Financial Crisis and a European Union recommendation that all member states increase their deposit coverage to at least EUR 50,000. Portugal's deposit-guarantee fund, the Fundo de Garantia de Depósitos (or FGD in Portuguese), had existed since 1992. In 2010, the fund was called upon to cover approximately EUR 100 million in deposits of the failed commercial bank Banco Privado Português, S.A., which had EUR 2.9 billion in assets. In March 2009, EU officials increased the required limit for EU members to EUR 100,000. Portugal's EUR 100,000 coverage was initially set to expire on December 31, 2011; however, the government made it permanent on December 26, 2011.

Keywords: Account guarantees, deposit insurance, EU, Fundo de Garantia de Depósitos, Portugal

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/.

2 Research Associate, YPFS, Yale School of Management.

Overview

The fall of 2008 was the peak of the Global Financial Crisis (GFC). The bankruptcy of the investment bank Lehman Brothers in September placed a severe stress on the global financial system. On October 7, 2008, officials from the EU urged member states to increase their deposit insurance coverage to at least EUR 50,000 (European Council 2008).

On November 3, 2008,[3] the government of Portugal announced an increase in its deposit guarantee from EUR 25,000 to EUR 100,000 (USD 127,000)[4] (Portugal 2008b). The finance ministry took this action by issuing a decree law, an administrative decision that does not go through the legislature but that the president can veto. The guarantee was run through the Fundo de Garantia de Depósitos (FGD), which was operated largely by the Bank of Portugal, the central bank, but governed by an independent committee (Portugal 1992, Article 158). Portugal, like a handful of EU countries, decided to set a higher limit than the EU had recommended; in March 2009, EU officials increased the required limit to EUR 100,000 (Directive 2009/14/EC, Article 3). In addition to increasing the coverage limit, the 2008 decree law required the FGD to pay out funds more quickly than it had been (Portugal 2008b). The increase in coverage was initially scheduled to end on December 31, 2011. On December 26, 2011, the finance ministry made the temporary limit of EUR 100,000 permanent through another decree law (Portugal 2011).

Key Terms

Purpose: To increase confidence in the banking system in response to both challenges in international markets and EU directives (Portugal FGD 2008)

Launch Dates	Authorized: Nov. 3, 2008 Operational: Dec. 12, 2008
End Dates	Originally schedule to end: Dec. 31, 2011 Made permanent: Dec. 26, 2011
Eligible Institutions	Mandatory for banks and savings banks and optional for agricultural banks (which could participate in their own deposit-guarantee fund)
Eligible Account(s)	Most deposits, except those held by financial institutions and international organizations
Fees	One-time EUR 50,000 fee collected upon acceptance into the FGD. Thereafter, annual fees collected at the end of April equivalent to about 0.03% of covered deposits
Size of Guarantee	Increased from EUR 25,000 to EUR 100,000
Coverage	EUR 111.6 billion (USD 145.08 billion) covered by the FGD as of 2011
Outcomes	Approx. EUR 100 million in one payout in 2010
Notable Features	None

[3] The International Association of Deposit Insurers reported that the Portuguese government announced a full deposit guarantee on October 12, 2008 (IADI 2011); however, we have been unable to find evidence of this.

[4] Per Yahoo Finance, EUR 1 = USD 1.27 on October 31, 2008.

The Portuguese government created the FGD in 1992 (Portugal FGD n.d.a). Participation in the fund was mandatory for all banks except agricultural ones, which could choose to participate in their own deposit insurance fund (Portugal FGD 2009). The FGD covered all deposits in financial institutions except deposits held by other financial institutions or international organizations (Portugal FGD n.d.c). Financial institutions paid a one-time fee of EUR 50,000 upon joining the fund and an annual fee thereafter. The annual fee consisted of a 0.03% base rate applied to covered deposits with additional adjustment factors; the actual rate ranged between 0.02% and 0.032% of covered deposits (Portugal FGD 2008).

Banco Privado Portuguese (BPP), a commercial bank with EUR 2.9 billion in assets (Alumnia 2010), suffered liquidity difficulties in September 2008 amid the GFC, and the Portuguese government guaranteed bank loans of EUR 450 million to the bank in December 2008. EU courts later deemed this guarantee to have been "outside the framework of the Portuguese guarantee scheme" (General Court of the European Union 2014). In 2009, BPP submitted several recovery plans to the central bank of Portugal. However, the central bank rejected them all. Meanwhile, EU rules permitting state guarantees expired in the summer of 2009 (General Court of the European Union 2014). As a result, on April 16, 2010, the central bank of Portugal, seeing no way to restructure or recapitalize BPP, revoked its banking license (General Court of the European Union 2014). Lawsuits by the creditors of the guaranteed loan of EUR 450 million continued for more than a decade (Portugal FGD n.d.g).

On April 22, 2010, the FGD paid out an initial EUR 22.7 million to BPP depositors, which covered the first EUR 10,000 per depositor (Portugal FGD 2010).

The FGD paid out a total of EUR 97.4 million to BPP depositors between April 2010 and December 2011 (Portugal FGD 2011). The payments were delayed for months in 2010 because of lawsuits by commercial banks. Portuguese courts put a freeze on payments in May 2010 and then reversed this decision in two rulings in July and September 2010 (Portugal FGD 2010).

Summary Evaluation

There have not been any evaluations of the crisis-era FGD. A pre-crisis evaluation of the FGD by the IMF concluded that "the Portuguese deposit insurance schemes provide an appropriate level of protection and are well managed under [the central bank's] oversight" (IMF 2006).

Context: Portugal 2008–2010	
GDP (SAAR, nominal GDP in LCU converted to USD)	$263.57 billion in 2008 $244.57 billion in 2009 $238.31 billion in 2010
GDP per capita (SAAR, nominal GDP in LCU converted to USD)	$24,848 in 2008 $23,060 in 2009 $22,499 in 2010
Sovereign credit rating (five-year senior debt)	Data for 2008: Moody's: Aa2 S&P: AA- Fitch: AA Data for 2009: Moody's: Aa2 S&P: A+ Fitch: AA Data for 2010: Moody's: A1 S&P: A- Fitch: A+
Size of banking system	$414.07 billion in 2008 $414.11 billion in 2009 $415.54 billion in 2010
Size of banking system as a percentage of GDP	157.10% in 2008 169.32% in 2009 174.37% in 2010
Size of banking system as a percentage of financial system	100% in 2008 100% in 2009 100% in 2010
Five-bank concentration of banking system	90.79% in 2008 92.26% in 2009 92.67% in 2010
Foreign involvement in banking system	24% in 2008 25% in 2009 24% in 2010
Government ownership of banking system	Data not available for 2008 Data not available for 2009 Data not available for 2010
Existence of deposit insurance	Yes in 2008 Yes in 2009 Yes in 2010
Sources: Bloomberg; World Bank Global Financial Development Database; World Bank Deposit Insurance Data Set.	

Key Design Decisions

1. **Purpose: Portugal increased its deposit insurance coverage in response to guidance from the EU and to bolster confidence in the banking system following challenges in international markets.**

On November 3, 2008, the Portuguese government passed a legal decree increasing the country's deposit insurance coverage from EUR 25,000 to EUR 100,000, directly citing guidance issued the previous month by the EU (Portugal 2008b). On October 7, 2008, the Economic and Financial Affairs Committee of the EU had urged member states to raise their deposit insurance coverage to at least EUR 50,000 (European Council 2008). On March 11, 2009, EU officials issued a directive requiring member states to increase their deposit insurance coverage to EUR 100,000 by the end of 2010 (Directive 2009/14/EC).

Portugal's Fundo de Garantia de Depósitos (FGD) said that the government raised the insurance coverage both to shore up confidence in the banking system in response to challenges in international markets and because of EU directives (Portugal FGD 2008)

2. **Part of a Package: The deposit insurance-coverage increase was one of four major actions that Portugal took to strengthen its financial stability, alongside a recapitalization program, a bank-debt guarantee, and improved disclosure and transparency requirements.**

At the peak of the GFC, Portugal introduced several measures to strengthen the financial system. The deposit insurance-coverage increase was one of four pillars of the Portuguese government's Initiative to Strengthen Financial Stability (IREF),[5] announced on October 12, 2008. The other three were: (1) improved financial-institution disclosure and transparency requirements, (2) allocation of EUR 20 billion for state guarantees of financial-institution debt (Portugal 2008a, Article 10), and (3) a recapitalization program (Portugal 2008c; Torres 2009).

3. **Legal Authority: The finance and public-administration ministers issued a decree law temporarily increasing the deposit insurance coverage in November 2008, then made it permanent by another decree law in December 2011. These decree laws did not require parliamentary approval.**

The Portuguese ministries of finance and public administration issued a legal decree temporarily increasing the deposit insurance coverage from EUR 25,000 to EUR 100,000 on November 3, 2008. This decree was set to expire on December 31, 2011 (Portugal 2008b).

On December 26, 2011, the ministry of finance made the temporary limit of EUR 100,000 permanent by another decree law (Portugal 2011).

[5] "Iniciativa para o reforço da estabilidade financeira."

Decree laws are implemented by ministers and, unlike regular laws, do not require parliamentary votes (European Justice n.d.). However, they can be vetoed by the president (European Justice n.d.).

4. **Administration: The FGD is operated by a three-person committee, while technical and administrative actions are handled by the Bank of Portugal (central bank).**

The increase in deposit insurance coverage was implemented by the nation's deposit insurance fund, the FGD, which was created by a decree law on December 31, 1992 (Portugal 1992) and began operations in 1994 (Portugal FGD n.d.e). The fund is a unique legal entity "with administrative and financial autonomy and its own assets," but "the technical and administrative services necessary for the proper functioning of the Fund are provided by the Banco de Portugal" (Portugal FGD n.d.a).

5. **Governance: Decision-making authority was in the hands of the three-person management committee; however, the FGD operated largely within the Bank of Portugal.**

The FGD was audited by the audit board of the Bank of Portugal (Portugal FGD 2008).

It was overseen by a three-person committee and a secretary general (Portugal 1992, Article 158).

- The chair of the committee was appointed by the board of directors of the Banco de Portugal.
- One committee member was appointed by the finance minister (Portugal FGD n.d.f).
- The other committee member was appointed by the Associação Portuguesa de Bancos (private-sector Portuguese Banking Association) (Portugal FGD n.d.f).

The secretary general was a staff member of the Banco de Portugal. The secretary's job was to assist the three-person management committee in "preparing their decisions and coordinating the respective implementation process" (Portugal FGD n.d.a).

6. **Communication: The government announced the increase in deposit insurance as part of a bigger package of support to maintain Portuguese banks' competitiveness with other European banks.**

On October 12, 2008, the government announced that EUR 20 billion would be available for state guarantees of financial-institution debt as part of the broader Initiative for Strengthening Financial Stability. The finance minister emphasized that his support for the bank-debt guarantee did not imply he thought deposits were in danger (Cofina Media 2008). He also said that the government did not want Portuguese banks to be put at a competitive disadvantage with those of other European countries (Jornal de Noticias 2008)

7. Size of Guarantees: The deposit insurance limit increased from EUR 25,000 to EUR 100,000.

On November 3, 2008, the government increased the deposit insurance limit from EUR 25,000 to EUR 100,000 (Portugal 2008b).

Based on the EUR 100,000 limit, the FGD covered EUR 111.6 billion in deposits at the end of 2011, representing 71% of total deposits in eligible accounts, according to the FGD's 2011 annual report (Portugal FGD 2011). The FGD did not make that figure available in earlier years.

8. Source(s) and Size of Funding: The FGD was funded by annual contributions from member institutions.

The FGD had EUR 1.36 billion in total resources as of December 31, 2008. Those resources included EUR 434 million in irrevocable payment commitments that participating credit institutions had made to the FGD and that were secured by public-debt securities (Portugal FGD 2008). The FGD collected contributions to the fund annually at the end of April from the covered institutions (Portugal FGD 2008). New member institutions paid EUR 50,000 in initial one-time fees; there were three new members in 2008 (Portugal FGD 2008).

The FGD's deposit-coverage ratio—its total resources divided by insured deposits below the EUR 100,000 limit—was 1.42% on June 30, 2010, according to its 2010 annual report (Portugal FGD 2010). The FGD did not initially make that figure available.

If the amount of funds required for a payout exceeded the amount available to the FGD, it could raise additional funds by: (a) requiring special contributions from member credit institutions, (b) borrowing from the Banco de Portugal, or (c) borrowing from the state (Portugal FGD n.d.d).

BPP, a commercial bank with EUR 2.9 billion in assets (Alumnia 2010), suffered liquidity difficulties in September 2008 owing to the GFC, and the Portuguese government guaranteed bank loans of EUR 450 million to the bank in December 2008 (General Court of the European Union 2014). In 2009, BPP submitted several recovery plans to the Bank of Portugal. However, the central bank rejected them all. Meanwhile, EU rules permitting state guarantees expired in the summer of 2009 (General Court of the European Union 2014). As a result, on April 16, 2010, the central bank of Portugal, seeing no way to restructure or recapitalize BPP, revoked its banking license (General Court of the European Union 2014). Lawsuits by the creditors of the guaranteed loan of EUR 450 million continued for more than a decade (Portugal FGD n.d.g).

On April 22, 2010, the FGD paid out an initial EUR 22.7 million: i.e., the first EUR 10,000 per depositor, as required by law (Portugal FGD 2010).

On May 12, 2010, 12 commercial banks (joined by two others on May 17) asked Portuguese courts to stop further payouts, which they did (Portugal FGD 2010). However, the freeze was ended by two court decisions, one on July 26, 2010, and another on September 20, 2010

(Portugal FGD 2010). On October 1, 2010, the FGD paid out an additional EUR 46.4 million (Portugal FGD 2010). Additional payments were made during the remainder of 2010, as the FGD received information on where to send the money to, and by the end of the year, EUR 89.2 million had been paid out (Portugal FGD 2010). An additional EUR 8.2 million was paid out in 2011, making for a total of EUR 97.4 million (Portugal FGD 2011).

9. Eligible Institutions: Participation in the FGD was mandatory for banks and savings banks but optional for agricultural banks (which could participate in their own deposit-guarantee fund).

For Portuguese commercial banks and savings banks, participation in the FGD was mandatory, thought it was not for agricultural banks, which could choose instead to participate in their own deposit insurance fund (Fundo de Garantia do Crédito Agrícola Mútuo) (Portugal FGD 2009).

Foreign banks with branches in Portugal were required to participate, unless the deposits were covered by their home country's deposit fund (Portugal 1992, Article 156.1.b). Similarly, foreign branches of Portuguese banks had to participate unless the host country required participation in a local deposit fund (Portugal 1992, Article 156.2.b).

In 2020, the agricultural banks' deposit insurance fund, Fundo de Garantia do Crédito Agrícola Mútuo, merged with the FGD (Portugal FGD n.d.e).

10. Eligible Accounts: Most deposits were covered, except deposits placed by financial institutions and international organizations.

The FGD covered all deposits except those associated with criminal activity (including money laundering and terrorist activity) and those held by: (a) credit institutions, (b) investment firms, (c) financial institutions, (d) insurance and reinsurance undertakings, (e) collective investment undertakings, (f) pension funds (apart from the deposit accounts of pension funds whose associates are small or medium-size enterprises), or (g) national or foreign administrative public-sector entities (Portugal 1992, Article 164).

11. Fees: The FGD collected a one-time fee upon an institution's acceptance into the scheme. Thereafter, annual fees were collected at the end of April.

Contributions to the fund were collected annually at the end of April from the covered institutions, in addition to the one-time fee each new bank was charged to join the fund (Portugal FGD 2008). In 2008, three new institutions each paid EUR 50,000 in initial one-time fees (Portugal FGD 2008). The FGD charged banks a 0.03% base rate on covered deposits, with adjustment factors applied; the actual rate ranged between 0.02% and 0.032% of covered deposits annually (Portugal FGD 2008), with a minimum fee of EUR 17,500 (Portugal FGD 2008). Banks had the option of paying these annual fees in cash or "irrevocable commitments"; 90% of fees in 2008 were paid in cash (Portugal FGD 2008).

12. Process for Exercising Guarantee: The decree law that increased the guarantee's coverage also required the FGD to make payouts of the first EUR 10,000 within seven days and of the remainder within one month.

In addition to increasing the coverage limit, the 2008 decree law required that the FGD pay out funds more quickly than it had previously (Portugal 2008b). Now, the first EUR 10,000 had to be paid out within seven days and the remainder within one month (Portugal 2008b). According to the decree law, this count begins on the date on which the deposits become unavailable (Portugal 2008b). The FGD stated that this "unavailability" can be determined by the central bank (a) certifying within five working days of a complaint that a bank cannot repay deposits or (b) revoking activity authorization (Portugal FGD n.d.h). An EU directive in March 2009 required EU member states to similarly speed up deposit insurance payments (Directive 2009/14/EC).

On Friday, April 16, 2010, the Bank of Portugal revoked BPP's activity authorization, rendering the bank's deposits unavailable (Portugal FGD 2010). The following Thursday, April 22, BPP provided a list of depositors to the FGD, and as a result EUR 22.7 million was paid immediately to depositors (Portugal FGD 2010). Because of lawsuits filed against some of these depositors, some funds were withheld (Portugal FGD 2010). However, following two court orders, the FGD later began paying out additional depositors. By the end of 2010, it had paid out EUR 90.7 million (Portugal FGD 2010).

13. Other Restrictions on Eligible Institutions/Accounts: There do not appear to be additional restrictions associated with the increase in deposit-guarantee coverage.

There do not appear to be additional restrictions associated with the increase in deposit-guarantee coverage.

14. Duration: The deposit-coverage increase to EUR 100,000 was initially set to expire on December 31, 2011, but was made permanent a few days before then.

The November 3, 2008, deposit insurance-coverage increase to EUR 100,000 was initially set to expire on December 31, 2011 (Portugal 2008b). However, on December 26, 2011, the finance ministry made the temporary limit of EUR 100,000 permanent through a new decree law (Portugal 2011). In March 2009, EU officials had increased the required limit for member states to EUR 100,000 (Directive 2009/14/EC).

EUR 100,000 remained the coverage limit as of March 2022 (Portugal FGD n.d.b).

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