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# Spain: Deposit Guarantee Funds[1]

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Yale Program on Financial Stability Case Study
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**Abstract**

On October 10, 2008, Spanish authorities increased the amount insured under its three Fondos de Garantía de Depósitos (FGDs), Spain's deposit-insurance schemes, from EUR 20,000 to EUR 100,000 (USD 27,200 to USD 136,000). By raising this limit, which was meant to be a permanent change to the banking system, Spanish authorities intended to bolster depositor confidence while exceeding a recent European Union (EU) recommendation to expand such coverage to at least EUR 50,000. Membership in one of the FGDs was compulsory for banks, *cajas* (savings banks), and cooperatives, each of which had a separate fund. These institutions paid a 0.2% premium on their insured funds, which included a variety of deposit accounts. Although the Spanish banking crisis intensified, the FGDs remained unused by the end of April 2010. In 2011, Spain adopted new deposit-insurance legislation, merging the three FGDs into a single fund.

**Keywords:** Account guarantees, European Union, Fondos de Garantía de Depósitos, Global Financial Crisis, Spain

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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

Prior to 2008, Spain had one of Europe's most successful economies, recording 14 years of uninterrupted economic growth (Royo 2015; BdE 2017; IMF 2009). The global liquidity squeeze, along with the bursting of a housing bubble, led Spanish authorities to adopt a number of policies to promote financial stability in the fall of 2008, which were similar to measures other European countries took. They included a refinancing fund to increase liquidity and a bank-debt guarantee (BdE 2017; Santos 2017). On October 6, 2008, Spain announced that it would increase its deposit-insurance coverage, then EUR 20,000 (USD 27,200) (Hay 2008).[3] The Spanish government raised its deposit insurance limit from EUR 20,000 to EUR 100,000 (USD 136,000) on October 10, 2008 (Parliament of Spain 2008).

### Key Terms

Purpose: "To maintain and increase the trust of depositors and investors in our credit institutions" (Parliament of Spain 2008)

| | |
|---|---|
| Launch Dates | Announcement: Oct. 6, 2008<br>Authorization: Oct. 10, 2008<br>Operation: Oct. 10, 2008 |
| End Dates | Adopted as a permanent change |
| Eligible Institutions | Banks, *cajas* (savings banks), and cooperatives |
| Eligible Account(s) | Various deposit accounts held at eligible institutions |
| Fees | 0.2% charged on insured deposits |
| Size of Guarantee | EUR 100,000 |
| Coverage | USD 922.6 billion in 2010 |
| Outcomes | No failures, as of end-April 2010 |
| Notable Features | Composition of governing committee: Each FGD had a governing committee that was composed of BdE officials and private officials<br><br>Spain had three deposit insurers, one for commercial banks, one for *cajas*, and another for credit cooperatives |

The Spanish government created three Fondos de Garantía de Depósitos (FGDs) in 1996 to comply with the European Union (EU)'s deposit-insurance regulations (Parliament of Spain 1996, 3). Notably, the EU required that its members have a "harmonized minimum level of deposit protection" (EP/EC 1994). Each of the FGDs catered to a specific type of institution: one was for commercial banks (Fondo de Garantía de Depósitos en Establecimientos Bancarios [FGDEB]), one was for savings banks (*cajas*) (Fondo de Garantía de Depósitos en Cajas de Ahorro [FGDCA]), and one was for credit cooperatives (Fondo de Garantía de Depósitos en Cooperativas de Crédito [FGDCC]) (IMF 2006a). As originally conceived, the FGDs had two functions: to ensure depositors and to restructure failed credit institutions (BdE 2017).

Collectively, the FGDs covered banks, *cajas* (savings banks), and cooperatives (Parliament of Spain 1996, 3). Membership in one of the FGDs was compulsory (Parliament of Spain 1996,

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

3–4). Prior to 2011, the FGDs had separate funds for each type of institution (Parliament of Spain 1996, 4). These institutions paid premiums for the FGDs' coverage (Parliament of Spain 1996, 5, 7–8). The FGDs covered most types of deposits. They excluded deposits placed by credit institutions in other credit institutions. They also excluded debt securities and other negotiable instruments (Parliament of Spain 1996, 7–8).

On October 7, 2008, a European Council committee urged all member states to increase their deposit-insurance coverage to EUR 50,000, with the goal of coordinating among member states and ensuring financial stability. It acknowledged that some countries might raise their coverage as high as EUR 100,000 (EC 2008). Pursuant to these recommendations, on October 10, 2008, the Spanish parliament increased its deposit-insurance limit to EUR 100,000 (Parliament of Spain 2008). The change was meant to be permanent (Parliament of Spain 2008). Regarding further modifications to the deposit-insurance scheme, Spanish authorities said they planned to "comply with EU directives" and "coordinate any changes with the EU" (FSB 2010). In March 2009, the EU passed a directive requiring all member states to increase their deposit-insurance coverage first to at least EUR 50,000 and then to at least EUR 100,000 by December 31, 2010 (EP/EC 2009).

In April 2010, the International Monetary Fund (IMF) reported that the FGDs had not yet been used (IMF 2010). The Spanish economy continued to deteriorate through 2012, with Spain ultimately requiring the EU's assistance (Otero-Iglesias, Royo, and Steinberg 2016). The Spanish government used the FGDs to fund capital injections, restructure the domestic banking sector, and purchase bank debt; however, it did not use the funds to pay out depositors (BdE 2017). Spain successfully exited its EU assistance in 2014, with the financial crisis "deemed to have ended or been brought under control, in general terms, in 2015" (EC n.d.; Linde 2017, 3).

In 2011, Spain's parliament adopted new deposit-insurance legislation, which merged the three FGDs into a single Fondo de Garantía de Depósitos (FGD) (Parliament of Spain 2011, 2; IMF MCMD 2017). This FGD was industry funded and collected risk-based fees on covered deposits (IMF MCMD 2017).

## Summary Evaluation

The sources consulted shed little light on the FGDs' efficacy in achieving their goal of bolstering depositor confidence in the wake of the financial downturn (BdE 2017). The IMF said that the increase in Spain's deposit-insurance cap was "assisting the banking system" (IMF 2009). Luis M. Linde, the former governor of the Banco de España (BdE), stated that the increased deposit-insurance limit was "in line" with the measures that other countries adopted in response to the financial crisis (Linde 2017, 6).

In 2006, the IMF noted that the FGDs, while highly transparent, could take a more proactive approach to informing the public about the deposit guarantee and could adopt more regulations with respect to internal transparency (IMF 2006a; IMF 2006b). The latter, the IMF said, was especially crucial, given that the FGDs' management committees included representatives from the private sector (IMF 2006a).

In 2013, the Financial Stability Board (FSB) reported that the new, consolidated FGD was "already in line" with its recommendations regarding deposit insurance and that the system had no "material shortcomings" that required short-term action (FSB 2013).

In a 2017 evaluation, the IMF said that the FGD's payout process was slow and that it should conduct regular tests of its payout capacity to bolster public confidence (IMF MCMD 2017). The IMF also suggested that the FGD appoint certain banks as agents to make payouts on the FGD's behalf (IMF MCMD 2017).

Furthermore, the IMF said that the FGD's funding apparatus could be strengthened (IMF MCMD 2017). To this end, the IMF recommended that the FGD require banks to pay premiums in cash, formalize an emergency credit line with the government, and reduce the amount of funding available for resolutions that could be drawn from the FGD (IMF MCMD 2017).

The IMF also proposed converting the FGD into a fully public agency—eliminating private officials from its operations—to safeguard confidentiality and ensure private-sector confidence (IMF MCMD 2017).

| Context: Spain 2007–2009 | |
|---|---|
| **GDP (SAAR, nominal GDP in LCU converted to USD)** | \$1.5 trillion in 2007<br>\$1.6 trillion in 2008<br>\$1.5 trillion in 2009 |
| **GDP per capita (SAAR, nominal GDP in LCU converted to USD)** | \$32,550 in 2007<br>\$35,366 in 2008<br>\$32,042 in 2009 |
| **Sovereign credit rating (five-year senior debt)** | Data for 2007–2008:<br>Moody's: Aaa<br>S&P: AAA<br>Fitch: AAA<br><br>Data for 2009:<br>Moody's: Aaa<br>S&P: AA+<br>Fitch: AAA |
| **Size of banking system** | \$2.6 trillion in 2007<br>\$3.0 trillion in 2008<br>\$2.9 trillion in 2009 |
| **Size of banking system as a percentage of GDP** | 179.0% in 2007<br>184.9% in 2008<br>194.2% in 2009 |
| **Size of banking system as a percentage of financial system** | Data not available for 2007<br>Data not available for 2008<br>Data not available for 2009 |
| **Five-bank concentration of banking system** | 79.3% in 2007<br>77.8% in 2008<br>77.1% in 2009 |
| **Foreign involvement in banking system** | 2% in 2007<br>2% in 2008<br>2% in 2009 |
| **Government ownership of banking system** | Data not available for 2007<br>Data not available for 2008<br>Data not available for 2009 |
| **Existence of deposit insurance** | Yes in 2007<br>Yes in 2008<br>Yes in 2009 |
| *Sources: Bloomberg; World Bank Global Financial Development Database; World Bank Deposit Insurance Dataset.* | |

# Key Design Decisions

**1. Purpose: Spanish authorities increased the deposit-insurance limit to bolster depositor confidence in a time of economic uncertainty and to comply with a European Union (EU) proposal.**

On October 6, 2008, Prime Minister Jose Luis Rodriguez Zapatero announced that the government would increase its deposit-insurance guarantee to bolster depositor confidence (Hay 2008). Zapatero gave no further details (Hay 2008). On October 7, 2008, the Economic and Financial Committee (ECOFIN) of the EU General Assembly held an emergency meeting to discuss recommendations for stabilizing the financial system in light of the Global Financial Crisis (GFC) (EC 2008). The report said, "We agreed that all Member States would, for an initial period of at least one year, provide deposit guarantee protection for individuals for an amount of at least EUR 50 000, acknowledging that many Member States determine to raise their minimum to EUR 100 000" (EC 2008).

Pursuant to this proposal, Spain increased its deposit-insurance cap from EUR 20,000 to EUR 100,000 (Parliament of Spain 2008; Linde 2017, 6). Its goal was to harmonize its deposit-insurance limits with those of other EU member states, ensure financial stability, and strengthen depositor confidence (Parliament of Spain 2008; BdE 2017).

**2. Part of a Package: The government adopted other measures, including programs to increase liquidity and a bank-debt guarantee, alongside the increase to the deposit-insurance limit.**

In addition to the deposit-insurance increase, Spanish authorities adopted other measures in October 2008 to promote financial stability during the GFC (BdE 2017; Santos 2017). Among these, Spain introduced a bank-debt-guarantee program and created a fund for refinancing nontoxic assets to alleviate market illiquidity (Santos 2017; BdE 2017; Engbith 2020). For more on the former, see Engbith (2020).

**3. Legal Authority: To increase the deposit-insurance limit, the Spanish parliament passed Royal Decree 1642/2008.**

Spain's parliament created three FGDs in 1996 through Royal Decree 2606/1996 (Parliament of Spain 1996). The impetus behind the FGDs' creation was European Parliament legislation that urged members states to put in place a "harmonized minimum level of deposit protection" (EP/EC 1994). Pursuant to Royal Decree 2606/1996, the FGDs raised the maximum amount guaranteed to EUR 20,000 on January 1, 2000 (Parliament of Spain 1996, 3). In October 2008, the Spanish parliament increased the deposit-insurance limit to EUR 100,000 with Royal Decree 1642/2008 (Parliament of Spain 2008). The change was meant to be a permanent alteration to the banking system (Parliament of Spain 2008).

**4. Administration: An eight-member management committee administered each of the FGDs. Members represented the Banco de España and private institutions.**

Pursuant to Royal Decree 2606/1996, an eight-member management committee administered each of the FGDs (Parliament of Spain 1996, 4). The minister of economic affairs and finance appointed these members (Parliament of Spain 1996, 4). Four represented the Banco de España (BdE) and were nominated by its executive commission, with one of these being the BdE's deputy governor (Parliament of Spain 1996, 4). These BdE representatives served on each of the three FGDs' management committees (IMF 2006a). The other four members represented insured institutions appointed by the representative associations for banks, *cajas* (savings banks), and cooperatives (Parliament of Spain 1996, 4). These private-sector members were specific to the FGDs and represented the member banks (IMF 2006a). Committee members served four-year terms with the exception of the deputy governors, who served as long as they remained in office (Parliament of Spain 1996, 4). The management committees laid down their own rules, received advice from the BdE in regard to their funds, and approved the fees that members were required to pay (Parliament of Spain 1996, 5). The management company for the FGDs was established in 2000 to administer and manage the FGDs' capital (IMF 2006a).

**5. Governance: Spain's parliament, the minister of economic affairs and finance, and the BdE all exercised governance functions over the FGDs.**

The FGDs were subject to the Spanish parliament, which determined the coverage limit and the criteria for eligible institutions (Parliament of Spain 1996, 4). The BdE's executive committee proposed members to the minister of economic affairs and finance, as did the professional organizations in the private sector (Parliament of Spain 1996, 4). Following their recommendations, the minister then appointed these members (Parliament of Spain 1996, 4).

The minister of economic affairs and finance was empowered to dictate the rules for the FGDs' establishment (Parliament of Spain 1996, 19). The FGDs were accountable to the BdE and were required to submit information to it (IMF 2006a). The BdE oversaw their payment systems, developed a procedure for the election of its members to their management committees, and formulated the technical accounting concepts of the deposit-insurance system (Parliament of Spain 1996, 19; IMF 2006a).

**6. Communication: Spanish authorities communicated that changes to the deposit-insurance scheme were a response to economic uncertainty and were meant to increase depositor confidence while maintaining harmony with other EU member states.**

On October 6, 2008, Prime Minister Zapatero announced that the government would increase its deposit-insurance guarantee to bolster depositor confidence (Hay 2008). Zapatero did not indicate what the new limit would be (Hay 2008).

When increasing the deposit-insurance limit, Spanish authorities stated that the changes were a response to the "serious financial difficulties" facing the global economy (Parliament of Spain 2008). Increasing the deposit-insurance limit, they said, would help ensure financial stability and shore up depositor confidence (Parliament of Spain 2008). Spanish authorities also noted that the change to the deposit-insurance limit reflected an EU proposal, which urged member states to harmonize their deposit-insurance coverage by raising their minimum deposit-insurance threshold to at least EUR 50,000 (Parliament of Spain 2008).

**7. Size of Guarantees: The FGDs insured EUR 100,000 per depositor per institution.**

Prior to October 10, 2008, FGDs insured depositors for up to EUR 20,000 (Parliament of Spain 2008; Linde 2017, 6). Royal Decree 1642/2008 raised this limit to EUR 100,000 (Parliament of Spain 2008; Linde 2017, 6). The increase came in direct response to an EU proposal, which urged member states to raise the minimum deposit-insurance threshold to EUR 50,000; however, Spain went beyond that minimum (Parliament of Spain 2008).

**8. Source(s) and Size of Funding: The FGDs were funded through fees levied on participating institutions. The BdE could also contribute to the FGDs if there were any shortfalls.**

Spanish law required insured institutions to pay 0.2% annually on the deposits that the FGDs insured (Parliament of Spain 1996, 5). These funds were held with the BdE and were meant to cover the failure of any eligible institution (Parliament of Spain 1996, 5). In the event of a shortfall, the BdE could contribute to an FGD's fund (Parliament of Spain 1996, 5–6).

In 2010, the FGDs insured USD 922.6 billion in deposits (Demirgüç-Kunt, Kane, and Laeven 2014). In 2010, the FGDs had a cumulative standing fund of USD 3.41 billion (Demirgüç-Kunt, Kane, and Laeven 2014). This meant that the FGDs had resources equivalent to 0.37% of all insured deposits.

The Spanish government utilized the FGDs to fund capital injections in Spain, restructure the domestic banking sector, and purchase bank debt—but not to pay out depositors (BdE 2017). This depleted the FGDs' available assets, and the IMF reported that in 2017, the new, consolidated FGD had assets equivalent to 0.25% of its insured deposits (IMF MCMD 2017). Spanish authorities aimed to increase the FGD's assets to 0.8% of covered deposits by 2024 (IMF MCMD 2017).

In the same 2017 report, the IMF also noted that the FGD lacked emergency liquidity financing (IMF MCMD 2017). While the BdE or the industry could contribute to the FGD, this was not guaranteed and could lead to uncertainty about the FGD's ability to make depositor payouts (IMF MCMD 2017).

**9. Eligible Institutions: The FGDs covered deposit-taking institutions in Spain, including banks, *cajas* (savings banks), and cooperatives.**

Three FGDs existed in Spain, each of which insured a different type of deposit-taking institution, including banks, *cajas* (savings banks), and cooperatives (Parliament of Spain 1996, 4). All insured institutions were registered with the Spanish government, including foreign branches of Spanish banks (Parliament of Spain 1996, 9). Spanish branches of foreign banks domiciled in the EU were not required to join one of the FGDs and received covered from their domicile country (Parliament of Spain 1996, 9). For non-EU-domiciled foreign-bank branches, membership was compulsory if the branch was not covered by a guarantee in its country of origin (Parliament of Spain 1996, 9). Supplementary coverage was required for foreign-bank branches that insured fewer deposit types or a lesser number of deposits (Parliament of Spain 1996, 9). If their coverage was equal to or greater than Spain's coverage, foreign-bank branches did not need to join one of the FGDs (Parliament of Spain 1996, 9).

**10. Eligible Accounts: The FGDs insured various deposit types. Some, however, were excluded from the FGDs' coverage.**

The FGDs insured most types of deposits, including funds from transitional situations and fixed-term and savings deposits (Parliament of Spain 1996, 7).[4] They did not cover deposits that credit institutions placed in other credit institutions. They also did not cover debt securities and other negotiable instruments (Parliament of Spain 1996, 7–8).

**11. Fees: Eligible institutions were charged fees, which were legally set at 0.2%.**

Pursuant to Royal Decree 2606/1996, the FGDs levied a 0.2% fee on participating institutions (Parliament of Spain 1996, 5). These fees were charged on the deposits covered by the FGDs (Parliament of Spain 1996, 5). If the funds were sufficient to meet their objectives, the BdE and the minister of economic affairs and finance were allowed under Spanish law to agree to a reduction in fees (Parliament of Spain 1996, 5). If the funds were insufficient, the BdE could recapitalize the FGDs (Parliament of Spain 1996, 5–6).

Following changes to the Spanish deposit-insurance system in 2011, the FGD collected risk-based fees from insured institutions (IMF MCMD 2017). The IMF noted that in 2017, banks were allowed to pay the FGD in payment commitments; they urged the FGD to discontinue this practice (IMF MCMD 2017).

**12. Process for Exercising Guarantee: The FGDs would be activated if an entity declared bankruptcy, if its payments were judicially suspended, or if the BdE determined that the institution could not repay depositors.**

The FGDs could be activated in three situations: The relevant entity declared bankruptcy, the judiciary requested that it suspend redemptions, or the BdE determined that it would be unable to meet redemptions in the near future owing to its financial situation (Parliament of Spain 1996, 12–13). The relevant FGD would then repay depositors, with Spanish law setting the maximum repayment time at three months (Parliament of Spain 1996, 13).

The FGDs could ask the BdE for three extensions not exceeding three months each (Parliament of Spain 1996, 14). Permissible reasons for the extensions under Spanish law included a high number of depositors, the existence of accounts in other countries, and legal

[4] Funds from transitional situations refer to monetary resources that were entrusted to an entity for the performance of some investment service (Parliament of Spain 1996, 7).

or technical difficulties in verifying the balance of guaranteed deposits (Parliament of Spain 1996, 14).

### 13. Other Restrictions on Eligible Institutions/Accounts: Insured institutions were not allowed to use their membership in their advertising.

Pursuant to Royal Decree 2606/1996, insured institutions were not allowed to use their membership in their advertising (Parliament of Spain 1996, 10).

### 14. Duration: The increase to the deposit-insurance limit was adopted as a permanent change to the banking system.

The changes to the deposit-insurance limit, which Spanish authorities adopted in light of the GFC, were permanent (Parliament of Spain 2008). In 2011, Spain further altered its deposit-insurance scheme, merging its three FGDs into a single FGD, though the limit remained EUR 100,000 (Parliament of Spain 2011, 2; IMF MCMD 2017).

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