



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

EliScholar – A Digital Platform for Scholarly Publishing at Yale

YPFS Resource Library

1-1-1900

AGDL Glitnir

Association Pour la Garantie des Dépôts Luxembourg (AGDL)

<https://elischolar.library.yale.edu/ypfs-documents/12125>

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact ypfs@yale.edu.



gauche



ASSOCIATION POUR
LA GARANTIE DES
DÉPÔTS LUXEMBOURG



Situation of the bank:

Following the decision of 8 October 2008, the Commission de Surveillance du Secteur Financier (CSSF) informed the public that, in accordance with article 60-2 of the law of 5 April 1993 regarding the financial sector, as amended, the credit institution **Glitnir Bank Luxembourg S.A.** has introduced a request for the suspension of payments.

The District Court (Tribunal d'arrondissement de Luxembourg), sitting in commercial matters, has declared, the same day, the suspension of payments and has appointed KPMG ADVISORY S.à r.l., represented by Mr. Eric Collard (glitnir@kpmg.lu) as administrator. **This decision entails the suspension of the exercise of the rights of depositors to enforce claims against the above-mentioned institution.** The administrator is in charge of managing the assets of the Société Anonyme **Glitnir Bank Luxembourg S.A.**, and, more specifically, of:

- Establishing the active and passive situation of the bank;
- Determining whether a recovery or a reorganisation of the bank is possible;
- If the above is the case, setting up a recovery project, while taking into account the order of privileges and mortgages;
- Ensuring adequate publicity of the project;
- Soliciting the accession of the debtors to said project, the latter to be considered as approved and binding all debtors if more than half of debtors representing more than half of the passive agree to the project;
- Submitting the approved project for certification by the District Court.

Situation of the bank's clients and intervention by the AGDL:

The Luxembourg guarantee system is composed of two parts: the deposit guarantee (cash deposits) and the investor compensation scheme (notably securities). Every guarantee covers an amount of maximum 20,000 € per person and per bank.

1. Cash deposits

Customers of the credit institution may claim a reimbursement of their cash deposits up to the amount of 20,000 € per client. In this context, customers are invited to contact their bank, the administrator in charge of the case, or the AGDL in order to receive the corresponding declaration form. The declaration form can be downloaded, as a PDF, on the association's website: <http://www.agdl.lu/>

Concerned customers must complete their forms as soon as possible, sign them and return them by post to the following address:

ASSOCIATION POUR LA GARANTIE DES DEPOTS
Boîte Postale 241
L-2012 Luxembourg



2. Deposits of securities and other investment operations

Customers holding securities in deposit with the credit institution should normally be able to obtain the securities directly from the administrator. The administrator will soon communicate to AGDL the procedures allowing the customer to obtain compensation for his investment operations other than cash deposits. The forms to obtain

compensation for investment operation should only be filed by the customer after the eligibility and the amount of the claim have been established by the administrator. Those forms will soon be available on this site.

The AGDL's email address – info@agdl.lu -- as well as the AGDL's phone number – 463660-1 – have been made available for any further information or questions on the matter until a hotline

 Download the press communication from the AGDL

- Communication from the CSSF 
- Communiqué du Parquet de Luxembourg 
- 'Deposit Form'

 download the "Deposit Form"

[<Back to the Home Page>](#)