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Greensill Bank AG closed

- BaFin imposes moratorium
- Customer deposits extensively protected by the statutory Compensation Scheme and private Deposit Protection Fund

On March, 3 2021, the Federal Financial Supervisory Authority (BaFin) imposed a moratorium on Greensill Bank AG in accordance with Section 46 of the German Banking Act (Kreditwesengesetz – KWG), thus ordering that the bank be closed for business with customers. Owing to the resulting ban on sales and payments, the bank is no longer able to allow access to deposits.

Greensill Bank AG is assigned to the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken GmbH – EdB) and participates in the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V. – ESF).

The EdB protects customer deposits up to an amount of 100,000 euros per depositor. In addition, depositors have a legal claim to compensation of deposits of up to 500,000 euros if the deposit was credited no more than six months previously and is linked to certain “life events” of the depositor, such as the sale of privately used property, divorce, retirement or redundancy. Amounts meeting these requirements need to be notified separately and in writing by the depositor, who should supply credible evidence to support the claim.

Customer deposits exceeding this amount are protected by the Deposit Protection Fund of the Association of German Banks up to a protection ceiling of 74.964 million euros per depositor.

Securities accounts are not covered by the moratorium. These can continue to be accessed provided that the bank has no lien over the account.

Should the Federal Financial Supervisory Authority officially determine that Greensill Bank AG is not in a position to repay the deposits it holds (a so-called compensation event), the Deposit Protection Fund of the Association of German Banks will automatically contact protected depositors, also on behalf of the Compensation Scheme of German Banks, in order to compensate them.

Depositors can find further information online at [edb-banken.de](https://www.edb-banken.de), [bankenverband.de](https://www.bankenverband.de) or by calling + 49 30 5900 1196 0.