

INSURED DEPOSITS

up to EUR 50,000



Deposit
Insurance
Agency



Objectives: to protect depositors and safeguard the financial stability of the Republic of Serbia.



In case a bank is placed in bankruptcy or liquidation, **THE PROTECTED DEPOSITORS WILL BE REIMBURSED UP TO EUR 50,000** (for their deposits plus the accrued interest), regardless of the number of accounts they may have in the same bank.



All banks licensed by the National Bank of Serbia **are required to insure deposits** and pay all due deposit insurance premiums. **Only banks**, rather than depositors, **pay the deposit insurance premiums.**



Deposit guarantee scheme is regulated by the Deposit Insurance Law ("Official Gazette of the RoS", Nos. 14/15 and 51/17). Deposits are insured by the Deposit Insurance Agency.



Reimbursement of depositors is guaranteed by the Republic of Serbia.

Deposit Insurance Agency reimburses the protected depositors up to the coverage limit in case their bank is placed in bankruptcy or liquidation. **The coverage limit is EUR 50,000 per depositor per bank.**

What is covered?

The insurance covers cash deposits, savings accounts, current accounts and other accounts, as well as all other temporary deposits made in the course of regular banking operations, repayable by the bank to its clients in accordance with its legal or contractual obligations.

Non-eligible deposits include:

- deposits of legal persons or individuals related to the bank, within the meaning of the law governing banks;
- coded or bearer deposits;
- deposits made for the purpose of money laundering or terrorism financing, in compliance with the law governing the prevention of money laundering and terrorism financing;
- deposits of large legal entities, as defined by the law governing accounting;
- deposits of the Government bodies and organizations, bodies of the autonomous province or local government bodies;
- deposits of investors, whose assets are protected in accordance with the law governing the capital market;
- deposits which constitute a contractual collateral, in case the bank's claim from the depositor, collateralized by that deposit, exceeds or equals the balance of that deposit;
- deposits of bankruptcy or liquidation estates.

Who is protected?

- individuals (residents and non-residents),
- entrepreneurs (residents),
- micro legal entities (residents),
- small legal entities (residents),
- medium-sized legal entities (residents).

How are the insured depositors reimbursed?

Within 3 business days from the issuance of the court order to initiate bankruptcy or liquidation proceeding against the bank, the information about the depositors' rights and obligations, the selected agent bank, and the time and date the reimbursement starts will be disseminated through the media and posted on the DIA's website.

The reimbursement will start **within 7 business days** from the issuance of the court order to open the bankruptcy or liquidation proceeding.

In order to claim their insured deposits, depositors are required to submit a written request to the agent bank.

The time limit for making the request **is 3 years** from the issuance of the court order to open the bankruptcy or liquidation proceeding.

For the purpose of inspection by the agent bank teller, the written requests should be accompanied by the term deposit agreement, current, RSD and/or foreign currency account agreement, savings book, certificate of inheritance or another prescribed document based on which the deposit was made, as well as the depositor's ID or, in case of entrepreneurs or legal entities, the authorized person's ID.

RSD-denominated deposits are paid in RSD, whereas the deposits in foreign currencies are paid in euros (converted at the exchange rate on the day of opening of the bankruptcy or liquidation proceeding).

In case the deposits are denominated in both RSD and foreign currencies, **the depositor will be reimbursed for up to EUR 50,000 in RSD and euros**, in proportion to the currency structure of all depositor's eligible deposits in the bank.

In case the depositor's claim exceeds EUR 50,000, the remainder may be claimed in the bankruptcy or liquidation proceeding.

EXAMPLE: Depositor has two deposits in a bank (in any currency): D1 = EUR 30,000 and D2 = EUR 40,000. His or her aggregate claim from the bank is EUR 70,000. Before the bank failed, the interest had accrued to EUR 500.



The depositor's aggregate claim is EUR 70,500. The depositor will be reimbursed up to the coverage level or EUR 50,000 in case of the bank failure. The remaining EUR 20,500 may be claimed from the bankrupt or liquidated bank's estate, by submitting the proof of debt to the commercial court which conducts the bankruptcy or liquidation proceeding against the bank.



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