

2024 Round of amendments
– Deposit Guarantee
Scheme Regulations
Final adoption – September 2024

DeNederlandscheBank

EUROSYSTEM

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Summary

De Nederlandsche Bank N.V. (DNB) administers the Dutch Deposit Guarantee Scheme (DGS). In that capacity, DNB published two Policy Rules and a round of amendments to the Regulation on Statements of Financial Undertakings under the Financial Supervision Act 2011 (Statements Regulation) in July 2017. This set of rules introduced among other things the single customer view (SCV), which enables deposit balances to be paid out within seven working days. It also clarified certain aspects of the rules that have a bearing on the scope and execution of the DGS.

This document contains the adopted final amendments to the DGS regulations. The amendments and additions follow mainly from the amendment of the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantees under the Wft (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft – Bbpm*) that entered into force on 1 September 2024. The amendments to the DGS Policy Rules were made available for public consultation in June 2024. The sector's consultation responses have been incorporated into this document.

1 Introduction

In July 2017, DNB published DGS regulations for banks (see [Single Customer View \(dnb.nl\)](#)). These regulations include the Single Customer View Policy Rule (*Beleidsregel Individueel Klantbeeld Wft 2017*) and the Policy Rule on the Scope and Execution of the Deposit Guarantee Scheme (*Beleidsregel Reikwijdte en Uitvoering Depositogarantiestelsel*). This was in compliance with the obligations under Directive 2014/49/EU on deposit guarantee schemes (“DGSD”). The Policy Rules were updated in February 2019 (first round of amendments), October 2021 (second round of amendments) and November 2022 (third round of amendments). This adoption document describes the final amendments in the 2024 round of amendments to the Single Customer View Policy Rule and the Policy Rule on the Scope and Execution of the DGS. The proposed amendments mainly follow from the DGS Amendment Decree 2024 (*Wijzigingsbesluit depositogarantie 2024*), which amends the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantees under the *Wft* (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft – Bbpm*).

Amendments to DGS regulations

The changes in this round of amendments concern (i) coherence with the independent protection of non-natural persons without legal personality, (ii) coherence with the extension of the term and situations in which an additional guarantee applies, and (iii) clarifying the information duty of banks to DNB in the event of changes and incidents that may impact a bank’s SCV system.

With the entry into force of the DGS Amendment Decree 2024, the Netherlands is making use of the Member State option in the DGSD to treat deposits of companies and firms, partnerships and other collaborative ventures without legal personality as deposits made by a single depositor for the DGS. This requires an amendment to the SCV Policy Rule and the Policy Rule on the Scope and Execution of the DGS.

There are also changes in the *Bbpm* to the duration and scope of the temporarily higher protection of deposits in specific situations. The choice has been made to no longer specify these situations and the term, but to refer to the relevant provision in the *Bbpm* instead, so that the Policy Rule always matches.

Finally, the situations in which a bank is obliged to notify DNB are now more clearly set out. We found that said changes can have an impact on banks’ SCV systems and obligations.

Contents of this document

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Part 2 of this document discusses the consultation responses and how they have been incorporated. Part 3 presents the adopted amendments to the SCV Policy Rule.

Part 4 describes the adopted amendments to the Policy Rule on the Scope and Execution of the DGS.

Next steps

The adopted amendments will be published in the Government Gazette. In addition, where applicable, the Data Delivery Agreement (DDA), the DGS Data Delivery Manual and the Assessment framework for supervision of compliance with the Single Customer View Policy Rule (Assessment Framework) have been amended to bring them into line with the amended rules. The amendments to the rules are also incorporated in a new, consolidated version of PDF file 'Rules of the Deposit Guarantee Scheme for Banks', which is published on DNB's website.

2 Consultation outcome (June 2024)

Banks took the opportunity to respond to the public consultation on this round of amendments to the DGS regulations. DNB received one response to the consultation. This part describes the response and the corresponding feedback. Responses from the sector have led to clarification on a number of issues in the regulations themselves as well as in the explanatory notes. In addition, the consulted amendments have been changed in several instances.

The Dutch Banking Association (NVB) responded to DNB's proposed amendments to the 2024 Deposit Guarantee Scheme Regulations. In its consultation response, the NVB expressed the following concerns:

Banks' obligation to inform DNB: The NVB questions the necessity of the new and amended notification requirements in Section 13 of the Single Customer View (SCV) Policy Rule. The NVB indicates that the relevant supervisory team at DNB is often informed in advance of any relevant changes. The NVB therefore believes that one flow of information towards DNB should be sufficient, and that it would be logical for DNB to ensure that the right departments are informed. In addition, the NVB questions the legal substantiation of these information requirements. Furthermore, the NVB feels that the introduction of terms such as "material" and "as soon as possible" could potentially lead to differences in interpretation.

In addition, the NVB asks for further clarification on the obligation to provide an action plan in case of changes with impact on a bank's SCV system.

While DNB understands that one flow of information towards DNB is desirable, the flow of information towards the supervisory team is different in nature, content and materiality.

In view of Section 3:17(2), opening words and under d, of the Financial Supervision Act (*Wet op het financieel toezicht – Wft*) and Section 26a of the Decree on Prudential Rules for Financial Undertakings (*Besluit prudentiële regels Wft – Bpr*), a bank must have procedures and measures in place to ensure that the data necessary for the implementation of the safety net arrangements are kept up-to-date and documented adequately on a continuous basis. DNB sets this out in more detail in the SCV Policy Rule, indicating that certain changes should be understood as necessary data and specifying the timeframe and manner in which this information must be shared with DNB.

Previous case histories, including the execution of the DGS for Amsterdam Trade Bank, have also demonstrated the importance of this additional flow of information so that DNB can adequately prepare for a DGS payout.

Regarding the added provision on the obligation to provide an action plan, DNB believes that such a plan may be necessary for the execution of the DGS, as it shows how the bank will ensure that its SCV system remains in line with the Policy Rule – which ultimately serves to enable the execution of the DGS.

The action plan will allow us to determine in a timely manner whether the functioning of the bank's SCV system is sufficiently safeguarded and, where necessary, to determine whether additional measures are needed to execute the DGS. If banks must draw up an action plan for changes as referred to in Section 13, the impact of these changes on the banks' SCV system will also be addressed. Therefore DNB expects that having to share the part of the action plan relating to the bank's SCV system with DNB will not lead to a disproportionate additional administrative burden for banks. However, DNB can imagine that a plan of action will not be necessary in all cases and has therefore amended the proposed Section 13(4) to the effect that sharing a plan of action only takes place at DNB's request, after DNB has been notified of the changes.

Notification of incidents: Section 13 of the SCV Policy Rule is supplemented by a third paragraph describing an obligation for banks to notify DNB of incidents. This concerns the situation where an 'incident with material impact' has occurred with regard to (the management of) the SCV system or the (in)ability to deliver the SCV file on time. The NVB notes that this obligation to notify DNB is not linked to the existing incident reporting obligation for banks under Section 3:10 of the *Wft* and Sections 1 and 12 of the *Bpr*. Two separate notification obligations seem to have been created, and it is unclear how they relate to each other.

DNB understands the ambiguity and will therefore replace the term 'incident' with 'disruption'. For this purpose, a disruption

is defined as an event that, in the bank's expectation, prevents or may prevent the SCV system from operating in accordance with the SCV Policy Rule, including the ability to deliver the SCV file on time, for a period of two weeks or longer. DNB will include this definition in Section 1 of the Policy Rule.

Furthermore, DNB will specify that a bank only needs to notify DNB of such a disruption if a bank expects the disruption to prevent the smooth operation of the SCV system for a period of two weeks or longer. This will help to clarify the materiality of the provision in the Policy Rule.

Coherence with other legislation: The NVB requests clarity on the coherence of the proposed amendments with the proposal in the draft bill on the Modernisation of Partnerships Act, in order to avoid possible conflicts and ambiguities.

DNB points out that the Policy Rule follows the changes to the *Bbpm* as regards the treatment of partnerships. The decree amending the *Bbpm* does not indicate how the amendment in question relates to the draft bill on the Modernisation of Partnerships Act.

Clarification of data model adjustments: The NVB questions whether the proposed amendment to Section 3(3) of the SCV Policy Rule makes it sufficiently clear that no adjustments to the banks' data model are required. The NVB requests explicit clarity on this to avoid ambiguity.

Since banks do not have to add markings for situations involving additional guarantee

in the SCV, there are no implications for the data model. DNB will add this to the explanatory notes to the relevant Section.

Entry into force: Finally, the NVB points out an ambiguity in the wording of the entry into force of the Policy Rule. The NVB suggests adjusting the wording to clearly state the date of entry into force for Section I(A). DNB points out that the effective date of this section has not yet been formally announced. This will be done by Royal Decree. DNB's wording refers to this Royal Decree, stating in the explanatory notes that the expected date of entry into force is 1 April 2025.

3 Amendment to the SCV Policy Rule

Policy rule amending the Single Customer View Policy Rule

De Nederlandsche Bank N.V.;

Having regard to Section 3:17(2), opening words and under d, of the Financial Supervision Act (*Wet op het financieel toezicht – Wft*) and Section 26a of the Decree on Prudential Rules for Financial Undertakings (*Besluit prudentiële regels Wft*);

Having regard to Section 3:261 of the Financial Supervision Act, and Sections 29.05(3) to (5), Section 29.06(1), Section 29.07(4) and Section 29.16(1) of the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantees under the Financial Supervision Act (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft*);

Having regard to Section 212ra of the Bankruptcy Act (*Faillissementswet*);

Having consulted the representative organisations involved and the general public;

Decrees as follows:

Section I

The Single Customer View Policy Rule will be amended to read as follows:

A. Definition of disruption

A definition is added to Section 1, reading:
r. *disruption*: an event that, in the bank's expectation, prevents or may prevent the SCV system from operating in accordance with the SCV Policy Rule, including the ability to deliver the SCV file on time, for a period of two weeks or longer.

B. Non-natural persons without legal personality

1. Subparagraph 6 is deleted from Section 2(2), under f.

C. Coherence with the Bbpm on additional guarantee

1. Section 3(3) will read: A bank will not mark the additional guarantee within the meaning of Section 29.02(4) of the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantees under the Wft (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft – Bbpm*)

D. Obligation for banks to inform DNB

Section 13 will read:

1. A bank must inform DNB as soon as possible if it intends to implement changes that may have material implications for the SCV system, but not later than three months before the intended effective date of the change.
2. A bank must notify DNB as soon as possible after making the changes referred to in the first paragraph.
3. A bank must notify DNB immediately after a disruption occurs. A bank must notify DNB as soon as possible after the disruption referred to in the previous sentence has ended.
4. A bank must share an action plan with DNB detailing how it will ensure that the SCV system remains in accordance with the SCV Policy Rule, to the extent that DNB, after receiving the notification referred to in the first paragraph, requests the bank to do so.
5. The notification referred to in the second paragraph must be accompanied by a statement issued by the bank to the effect that its SCV system is in accordance with the SCV Policy Rule.

Section II

This Policy Rule enters into force from the day after its publication in the Government Gazette, with the exception of Section I(B), which enters into force at the time when Section I(A)(2) of the DGS Amendment Decree 2024 (*Wijzigingsbesluit depositogarantie 2024*) enters into force.

This Policy Rule, including the notes, will be published in the Government Gazette (*Staatscourant*).

Amsterdam, 19 September 2024

De Nederlandsche Bank N.V.
Cindy van Oorschot

EXPLANATORY NOTES

General

DNB has issued the SCV Policy Rule to specify in further detail the requirement that banks must be capable of providing DNB, at DNB's request, with the information it requires to administer the deposit guarantee scheme (DGS), in a manner and within a period specified by DNB (Section 26a of the Decree on Prudential Rules for Financial Undertakings (*Besluit prudentiële regels Wft – Bpr*)). Banks are required to submit this information in the form of the SCV file composed in accordance with their own procedures and measures (the SCV system).

The changes concern (i) coherence with the independent protection of non-natural persons without legal personality, (ii) coherence with the extension of the term and situations in which an additional guarantee applies, and (iii) clarifying the information duty of banks to DNB in the event of changes and incidents that may impact a bank's SCV system.

Notes structured by section

Section I

A. Definition of disruption

A definition of 'disruption' has been added to Section 1 of the SCV Policy Rule. This definition is related to the changes in Section 13 of the Policy Rule.

B. Non-natural persons without legal personality

The DGS Amendment Decree 2024 adds a fifth paragraph to Section 29.02 of the Decree on Special Prudential Measures, Investor Compensation Scheme and Deposit Guarantee Scheme (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft – Bbpm*).¹ With this addition to the *Bbpm*, the Netherlands is making use of the Member State option in the DGSD (2014/49/EU)² to treat deposits of companies and firms, partnerships and other collaborative ventures without legal personality as deposits made by a single depositor for the DGS. The new fifth paragraph reads, "Deposits in an account of a permanent business partnership without legal personality created by agreement between two or more persons, including in any case a partnership, a general partnership and a limited partnership, will be regarded as a deposit held by a single depositor for the purposes of the limits referred to in the first paragraph and the limits referred to in the fourth paragraph." This allows the indication mentioned in Section 2(2), under f, subparagraph 6, to lapse. The distinction whether or not there is legal personality is no longer relevant for the execution of the DGS. Non-natural persons without legal personality will now be submitted in the SCV file as a single deposit holder.

¹ See Section I, part A, second paragraph, in conjunction with Section III of the DGS Amendment Decree 2024 (Bulletin of Acts, Orders and Decrees 2024, 206).

² See Article 7(2) of the DGSD.

C. Coherence with the Bbpm on additional guarantee

The change in Section 3(3) is a consequence of the amendment to Section 29.02(4) of the *Bbpm*. The situations in which an additional guarantee applies have been expanded. The term during which the additional guarantee applies has also been extended, from three to six months. By no longer mentioning the specific situations and term but instead referring in general terms to the situations and term in the *Bbpm*, coherence in the future is safeguarded. Since banks do not have to add markings for situations involving additional guarantee in the SCV, there are no implications for the banks' SCV system data model.

D. Obligation for banks to inform DNB

The amendment to Section 13 clarifies banks' obligation to inform DNB. Experience has shown that banks make changes that may have material implications for the operation of their SCV system, and thus for their ability to continuously meet the obligations arising from the provisions of Section 26a of the *Bpr*. Changes that, in DNB's view, always have material implications are mergers, acquisitions, divestments and portfolio transfers. Other examples of changes with material implications include major changes to relevant systems, processes and controls, the introduction of new products and changes to a bank's DGS crisis organisation. Disruptions can also hamper the operation of a bank's SCV system. For DNB as the DGS administrator, it is important to have timely knowledge of changes and disruptions that may hamper the execution of the DGS, so that mitigating measures can be taken. To prevent a bank from having to report

every single disruption, only disruptions that prevent or may prevent the SCV system from operating in accordance with the SCV Policy Rule for a period of two weeks or more must be reported. After receiving a notification referred to in the new first paragraph of Section 13, DNB may request an action plan from the bank. This request relates only to an action plan regarding the SCV system detailing how the bank will ensure that the SCV system remains in accordance with this Policy Rule.

Section II

The following should be noted with regard to the entry into force of the Policy Rule. Section II provides that this Policy Rule will enter into force on the day after its publication in the Government Gazette, except for the amendment to Section I, Part B, concerning the removal of the indication whether a non-natural person has legal personality. This amendment is related to Section I, Part A, second paragraph of the DGS Amendment Decree 2024, which stipulates that the amendment will enter into force at a time to be determined by Royal Decree. Section II of this amended Policy Rule therefore provides that Section I, Part B will enter into force at the time yet to be announced when Section I, Part A, second paragraph of the Amendment Decree enters into force. This is expected to be 1 April 2025.

4 Amendments to the Policy Rule on the Scope and Execution of the DGS

Policy Rule amending the Policy Rule on the Scope and Execution of the DGS

De Nederlandsche Bank N.V.;

Having regard to Section 3:17(2), opening words and under d, of the Financial Supervision Act (*Wet op het financieel toezicht – Wft*) and Section 26a of the Decree on Prudential Rules for Financial Undertakings (*Besluit prudentiële regels Wft*);

Having regard to Section 3:261 of the Financial Supervision Act, and Sections 29.05(3) to (5), Section 29.06(1), Section 29.07(4) and Section 29.16(1) of the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantees under the Financial Supervision Act (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft*);

Having regard to Section 212ra of the Bankruptcy Act (*Faillissementswet*);

Having consulted the representative organisations involved and the general public;

Decrees as follows:

Section I

The Policy Rule on the Scope and Execution of the DGS will be amended to read as follows:

A. Non-natural persons without legal personality

Section 2.5 will lapse.

B. Extension of additional guarantee

Section 3.4(3) will read: If a deposit is transferred as referred to in the first paragraph to another account, the protection period referred to in Section 29.02(4) of the Decree commences on the date on which the amount was deposited on the original account.

Section II

This Policy Rule will enter into force from the day after its publication in the Government Gazette, with the exception of Section I, part A, which will enter into force at the time that Section I, part A, second paragraph of the DGS Amendment Decree 2024 enters into force.

The Policy Rule and the explanatory notes will be published in the Government Gazette.

Amsterdam, 19 September 2024

De Nederlandsche Bank N.V.
Cindy van Oorschot

EXPLANATORY NOTES

General

With the proposed amendment to the Policy Rule on the Scope and Execution of the DGS, DNB provides further clarity for banks and depositors about the scope of protection offered by the DGS and how to deal with a number of situations that may arise during a DGS payout. The amendments concern (i) coherence with the independent protection of non-natural persons without legal personality and (ii) coherence with the extension of the term and situations where an additional guarantee applies.

Notes on individual sections

Section I

A. Non-natural persons without legal personality

The DGS Amendment Decree 2024 adds a fifth paragraph to Section 29.02 of the Decree on Special Prudential Measures, Investor Compensation Scheme and Deposit Guarantee Scheme (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft – Bbpm*).³ With this addition to the *Bbpm*, the Netherlands is making use of the Member State option in the DGSD (2014/49/EU)⁴ to treat deposits of companies and firms, partnerships and other collaborative ventures without legal personality as deposits made by a single depositor for the DGS. The new fifth subsection reads: “Deposits in an account of a permanent business partnership without legal personality created by agreement between two or more persons, including in any case a partnership, a general partnership

and a limited partnership, will be regarded as a deposit held by a single depositor for the purposes of the limits referred to in the first subsection and the limits referred to in the fourth subsection.” This renders redundant Section 2.5 of the Policy Rule on the Scope and Execution of the DGS, which states that “no compensation will be paid out to the members of a partnership or similar firm if the non-natural person without legal personality classifies as a firm to which the deposit guarantee scheme does not apply”.

B. Extension of additional guarantee

In Section 29.02(4) of the *Bbpm*, the term of the additional guarantee has been extended from three to six months. The amendment to Section 3.4(3) brings the Policy Rule on the Scope and Execution of the DGS into coherence with the amendment to the *Bbpm*. By no longer mentioning the specific term that applies but instead referring generally to the term in the *Bbpm*, coherence in the future is safeguarded.

Section II

Section II provides that the regulation will enter into force on the day after its publication in the Government Gazette, with the exception of Section I, Part A. This amendment is related to Section I, Part A, second paragraph of the DGS Amendment Decree 2024, which stipulates that the amendment will enter into force at a time to be determined by Royal Decree. Section II of this Policy Rule therefore provides that Section I, Part B will enter into force at the time yet to be announced when Section I, Part A, second paragraph of the Amendment Decree enters into force. This is expected to be 1 April 2025.

³ See Section I, part A, second paragraph, in conjunction with Section III of the DGS Amendment Decree 2024 (Bulletin of Acts, Orders and Decrees 2024, 206).

⁴ See Article 7(2) of the DGSD.

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