

- 1 its existence can only be proven by a financial instrument within the meaning of section 2 (2b) of the Securities Trading Act (*Wertpapierhandelsgesetz*), unless it is a savings product that is evidenced by a certificate of deposit made out to a named person and that already existed on 2 July 2014,
- 2 its principal is not repayable at par or
- 3 its principal is only repayable under a particular guarantee or agreement provided by the CRR credit institution or a third party.

Deposits within the meaning of this Act shall also mean liabilities from securities transactions of a CRR credit institution that has also been granted authorisation to conduct banking transactions under section 1 (1) sentence 2 numbers 4 and 10 of the Banking Act or to provide financial services within the meaning of section 1 (1a) sentence 2 numbers 1 to 4 of the Banking Act, provided that the liabilities of the CRR credit institution are designed to obtain possession or ownership of funds for its customers.

(4) Eligible deposits of a CRR credit institution within the meaning of this Act mean all deposits other than deposits that are excluded from protection under section 6.

(5) Covered deposits of a CRR credit institution within the meaning of this Act mean the part of eligible deposits that do not exceed the coverage level in accordance with section 8.

Section 3

Depositor information about deposit guarantees

(1) The website of the deposit guarantee schemes shall contain all the necessary information for the creditors of a CRR credit institution who are holders of a deposit (depositors), in particular information about the compensation procedure and the conditions of deposit guarantees as provided for under this Act.

(2) The depositor information may include a factual description of the functioning of the deposit guarantee scheme, but shall not contain any reference to unlimited coverage of deposits.

Section 4

Depositor information and right to give notice in the event of transformation

(1) In the case of a transformation that results in a change in deposit guarantee scheme, a CRR credit institution shall inform the depositors about the transformation and the change in deposit guarantee scheme at least one month before the transformation takes effect, unless the Federal Financial Supervisory Authority (BaFin) allows a shorter deadline on the grounds of preserving commercial secrecy or financial stability. BaFin shall decide within five working days on any reduction in the period under sentence 1 above on application by the CRR credit institution.

(2) Depositors shall be entitled within a period of three months following receipt of the information in accordance with subsection (1) above to withdraw or transfer to another CRR credit institution, without incurring any penalty, their eligible deposits within the meaning of section 2 (4), including all claims to interest on those deposits, to the extent that they exceed the coverage level under section 8, but limited to the amount present at the date of transformation.

Part 2

Compensation for depositors

Chapter 1

Right to compensation

Section 5

Legal claim for compensation

(1) If a compensation event occurs, the depositor shall have a right to compensation as provided for in sections 6 to 15 from the deposit guarantee scheme of which the CRR credit institution is a member. If the depositor is not absolutely entitled to the deposit, the person who is absolutely entitled