

section 30 if a compensation event occurs.

(2) The obligation to pay extraordinary contributions and make extraordinary payments shall only apply to CRR credit institutions that were already assigned to the statutory compensation scheme at the beginning of the contribution assessment year in which an extraordinary contribution or extraordinary payment is collected, and that still belonged to the statutory compensation scheme at the date on which the compensation event was determined.

(3) The amount of the extraordinary contribution to be paid and the extraordinary payment to be made by the CRR credit institutions required to pay the contribution or make the payment under subsections (1) and (2) above shall in each case be measured by reference to the ratio of the most recent full annual contribution payable by the respective CRR credit institution to the aggregate amount of all the most recently payable full annual contributions and one-time payments in accordance with section 26 (2). In the case of CRR credit institutions that have not yet been required to pay an annual contribution, the most recent annual contribution payable shall be replaced by the one-time payment in accordance with section 26 (2).

(4) The statutory compensation scheme shall be entitled to collect several extraordinary contributions and extraordinary payments as provided for in sections 29 and 30 in each contribution assessment year. However, in each contribution assessment year a statutory compensation scheme may only collect extraordinary contributions and extraordinary payments not exceeding 0.5% of the covered deposits of the CRR credit institutions assigned to that scheme. With BaFin's approval, a statutory compensation scheme may require payment of higher extraordinary contributions in exceptional circumstances to safeguard the proper functioning of the statutory compensation scheme.

(5) With BaFin's approval, the statutory compensation scheme may defer, in whole or in part, collection of an extraordinary contribution or extraordinary payment from a CRR credit institution if the aggregate amount of the payments to be made to the statutory compensation scheme would jeopardise that CRR credit institution's ability to discharge its obligations to its creditors. Such deferral shall be granted on application by the CRR credit institution. Together with the application, the CRR credit institution shall submit the confirmation of a German public auditor or a German public auditing firm that the aggregate amount of the payments to be made to the statutory compensation scheme in the respective contribution assessment year would jeopardise its ability to discharge its obligations to its creditors. Such deferral shall be granted for a maximum of six months but may be renewed for a further six months in each case on application by the CRR credit institution. The deferred extraordinary contributions or extraordinary payments shall be paid when BaFin determines that their payment no longer jeopardises the liquidity and solvency of the credit institution. The deferred amounts are due when the deferral period expires.

Section 28

Determination of the amount of funds required if a compensation event occurs

(1) After being informed by BaFin that a compensation event in accordance with section 11 (2) has occurred, the compensation scheme shall determine the amount of funds required without undue delay.

(2) The amount of funds required results from the aggregate compensation payable in this compensation event plus the administrative and other costs that will be incurred in administering this compensation event.

(3) The compensation scheme shall determine the aggregate compensation payable on the basis of the documents to be provided by the CRR credit institutions in accordance with section 14 (2). If the aggregate compensation payable cannot be determined with sufficient accuracy using these documents, the compensation scheme shall estimate the aggregate compensation payable in particular by reference to the following data:

- 1 the data available to it regarding the compensation event,
- 2 the average compensation payment and
- 3 the costs incurred for previous compensation events involving the CRR credit institutions assigned to it.

Section 29

Use of extraordinary contributions to cover the amount of funds required

(1) If the amount of funds determined to be required for a compensation event exceeds the