

scheme in the European Economic Area outside the scope of this Act, the contributions of that CRR credit institution paid during the last 12 months preceding the transfer, with the exception of extraordinary contributions and extraordinary payments in accordance with section 27 (1) numbers 1 and 2, shall be transferred to the other deposit guarantee scheme in proportion to the amount of covered deposits transferred.

Section 59

Branches of CRR credit institutions which have their registered office in third countries

(1) If domestic branches of a CRR credit institution that has its registered office outside the European Economic Area have deposit protection that is equivalent to that provided for in this Act, BaFin shall on application exempt this branch from assignment in accordance with section 24 (1). The protection shall be regarded as equivalent if only the deposits designated in section 6 are excluded from protection and depositors' deposits are protected by a coverage level that is at least equivalent to that provided for in section 8 (1).

(2) A branch of a CRR credit institution that has its registered office outside the European Economic Area, and that is not a member of a deposit guarantee scheme under this Act, shall provide to the depositors of this branch all significant information concerning the guarantee arrangements for their deposits. The information referred to in sentence 1 above shall be made available in the language that was agreed by the depositors and the CRR credit institution when the account was opened, or in German, and shall be clear and comprehensible.

Chapter 6

Provisions concerning administrative fines

Section 60

Provisions concerning administrative fines

(1) A person who, wilfully or recklessly, contrary to section 34 (1) does not submit annual financial statements together with the associated audit report or does not do so correctly, in full or in good time, commits an administrative offence.

(2) A person commits an administrative offence if they, wilfully or recklessly,

- 1 contrary to section 34 (1) do not provide information requested or do not do so correctly, in full or in good time, or do not submit a document or do not do so correctly, in full or in good time or
- 2 contrary to section 41 (4), do not provide information or do not do so correctly, in full or in good time.

(3) The administrative offence carries a fine of up to €100,000.

(4) The administrative authority within the meaning of section 36 (1) number 1 of the Act on Administrative Offences is BaFin.

Part 4

Institutional protection schemes and deposit guarantee schemes that are not recognised

Section 61

Requirements for schemes that are not recognised

(1) Section 3 (2), section 41 (4) and section 23a (1) sentence 9 of the Banking Act shall apply *mutatis mutandis* to contractual schemes to protect deposits and institutional protection schemes that are not recognised as deposit guarantee schemes, as well as to their member CRR credit institutions. Schemes that are subject to a legal obligation to compensate depositors shall have in place adequate financial means or relevant financing arrangements to enable them to fulfil their obligations.

(2) Without prejudice to any existing supervision by other government bodies with regard to the requirements of subsection (1) above, schemes in accordance with subsection (1) above are subject to