

(2) The CRR credit institution shall without undue delay make available to the deposit guarantee scheme on request the documents needed to verify the claims for compensation by the depositors and for their compensation, as well as the necessary information about deposits and depositors.

(3) The deposit guarantee scheme shall settle claims by depositors for compensation in the period up to 31 May 2016 within 20 working days, and starting on 1 June 2016 within seven working days, of the date on which BaFin determined that a compensation event has occurred, without a request to the deposit guarantee scheme being necessary. Amounts that are temporarily subject to a higher coverage level in accordance with section 8 (2) shall be repaid within seven working days of receipt of notification of these amounts by the depositor in accordance with section 8 (5).

Section 15

Exclusion, deferral and suspension of compensation

(1) No compensation shall be paid where there have been no transactions relating to the deposit within the last 24 months and the value of this deposit is lower than the average administrative costs that would be incurred by the deposit guarantee scheme in paying any compensation.

(2) By way of derogation from section 14 (3), settlement of the claim for compensation may be deferred if

1. the depositor's claim for compensation is disputed,
2. there have been no transactions relating to the deposit within the last 24 months,
3. the amount to be compensated is part of a temporarily higher coverage level as defined in section 8 (2) or
4. the depositor is not absolutely entitled to the deposit.

In the case of sentence 1 number 4 above, the claim for compensation shall be settled within three months of the date on which the compensation event is determined by BaFin, and in the other cases within an appropriate period.

(3) Settlement of the claim for compensation can be suspended if

1. the deposit is subject to legal dispute: until there has been a final and unappealable ruling on the dispute,
2. the deposit is subject to restrictive measures that are imposed by a competent German authority, the European Union, another country or an international organisation, and that are legally binding for the Federal Republic of Germany: until the measures in question have been lifted,
3. there is evidence that the claim for compensation relates to assets that are linked to money laundering or terrorist financing, and investigation proceedings have been instituted against persons for this reason: until these proceedings have been closed.

Section 16

Subrogation following payment of compensation

Insofar as the deposit guarantee scheme settles the claim of an eligible depositor for compensation, the depositor's claims against the CRR credit institution shall be subrogated to the deposit guarantee scheme.

Part 3

Deposit guarantee schemes

Chapter 1

Financing of and target level for deposit guarantee schemes and use of funds