

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 8 January 2013

To the institutions which are AGDL members authorised to carry out business of taking deposits or other repayable funds from the public (banks, Luxembourg branches having their registered office in a third country, Entreprise des postes et télécommunications)

**CIRCULAR CSSF 13/555**

**Re: Implementation of the decision made by the board of directors of the Association pour la Garantie des Dépôts, Luxembourg (AGDL) to introduce a "Single Customer View" file within the framework of the deposit guarantee**

Ladies and Gentlemen,

This circular is intended for credit institutions governed by Luxembourg law, Luxembourg branches of credit institutions having their registered office in a third country, as well as the Entreprise des postes et télécommunications, due to the financial postal services it provides (hereinafter "credit institutions" or "banks"), all members of the Association pour la Garantie des Dépôts, Luxembourg ("AGDL") for the purpose of guaranteeing the deposits made with them by natural or legal persons.

The AGDL played a key role in the compensation of retail depositors with credit institutions which had to be liquidated or had to find a purchaser during 2008 and 2009. While noting the success of its interventions to date, the AGDL believes, however, that an improvement of the processes, procedures and rules under which it acts, is not just possible but also required.

The purpose of this circular is to inform the banks on the requirement to implement and to update a scheme which enables to create, at any time, a "Single Customer View" file (SCV) as decided by the board of directors of the AGDL. Each institution which is a member of the AGDL for the purpose of guaranteeing deposits shall have a sound SCV scheme by 31 December 2013 at the latest. The SCV file itself, as well as the technical specifications and other comments relating to its content as decided by the AGDL are attached hereto.

#### A. Basis of the decision of the board of directors of the AGDL

1. The law of 28 April 2011 completing, among others, the transposition of Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay, brought the payout delay provided for in Article 62-3(1) of the law of 5 April 1993 on the financial sector (hereinafter "LFS") from three (3) months to twenty (20) working days. The delay in question may, in some cases, be extended by a maximum of ten working days. In other words, the LFS requires that the deposit-guarantee scheme (AGDL) is able to compensate the depositors within twenty (20) working days as from the default of an institution. The AGDL carried out the required amendment of its Statutes during an extraordinary general meeting on 17 December 2010. It is more than likely that the payout delay will be further reduced; the proposal for a directive of the European Commission of 12 July 2010 on deposit-guarantee schemes (recast) provides for a delay of one week.

2. In order to comply with this shortened payout delay, the credit institutions shall be able to communicate the aggregate amount of deposits constituted by a given eligible depositor as soon as possible and in any case before midnight of the third working day following the day on which the AGDL requested it. The AGDL took the decision via its board of directors to require the implementation by its institutions which are members of a scheme allowing the production of a "Single Customer View" file ("SCV").

3. The LFS imposes on the CSSF to ensure the implementation and recognition in Luxembourg of at least one deposit-guarantee scheme complying with the conditions of Part IVa of the LFS. The same law requires that the deposit-guarantee schemes test, on a regular basis, the procedures in place in order to fulfil their mission of compensation of the depositors. Within this context, the CSSF considers that the global operation of the deposit-guarantee scheme is dependent upon the provision of the file SCV by the credit institutions and its communication to the AGDL in case of its intervention.

#### B. Layout of the file "Single Customer View" ("SCV")

4. In simple terms, we may define "Single Customer View" as a single and consistent global overview on the aggregate deposits with a given credit institution of an eligible depositor to be covered by the deposit guarantee. This section deals with the content of the SCV file

However, it should be noted that the AGDL establishes in fine the single customer view via the data transmitted by the bank. The data itself, or in other words, the content of the SCV file are the responsibility of the bank.

5. For the overall presentation of the legal requirements relating to the schemes to guarantee deposits with the credit institutions as well as the AGDL, reference is made to Part IVa of the LFS and/or the AGDL Statutes, as approved by the extraordinary general meeting of 17 December 2010 ("AGDL Statutes"). For certain more relevant definitions in this context, and

in particular that of "deposit", for the exclusions of any compensation under the deposit guarantee and the scope and limits of the guarantee, reference should be made to Article 62-1(2) of the LFS and Article 6 of the AGDL Statutes and Article 6-1 and Article 8, respectively of these Statutes.

6. The institutions which are members of AGDL are responsible for ensuring that the regulations applicable in this regard are understood and applied as required. In other words, the management of the rules on the eligibility, identification, marking and validity of the information required for the creation of the database which shall enable the output of the SCV file are the responsibility of each bank.

7. When drawing up the content of the SCV file, the credit institution shall take into consideration the compensation which takes place ipso jure.

Nevertheless, the credit institution includes in the SCV file both the accounts with a credit balance in favour of one single customer and the accounts with a debit balance if, pursuant to the legal and contractual provisions in force at the credit institution, the repayment of this debit balance becomes due on the date of declaration of the insolvency of the credit institution.

In order to facilitate the drawing up the SCV file content and for the sole purpose of this circular, the credit institution may consider as "due" any debit balance of a current account, short-term account or term account and whose indebtedness results from the sole use of overdraft facilities, payment or credit cards or other cash transactions. When drawing up the SCV file content, the credit institution therefore ensures that it does not include the accounts under a credit account agreement or term loan agreement in respect of which the mere occurrence of the insolvency of the credit institution does not entail the forfeiture of the term agreed in favour of the customer.

The AGDL is in charge, as part of its mission of compensation for depositors, of determining in the event of the insolvency of a credit institution the extent to which it may impose compensation by extinction of mutual debts on the relevant customers.

8. The reference date of the data, when the intervention of the AGDL is triggered in accordance with Article 62-3(1) of the LFS is the day on which the affected bank is declared bankrupt. Interests due but not credited on the date of insolvency shall be reimbursed insofar as the the level of the guarantee is not exceeded, and are therefore to be included in the data.

9. The format for the "Single Customer View" file must be the "comma-separated values" (CSV) format (the separator to be used is the semi-colon ";"). The SCV file includes a line by affected account and by holder. Consequently, it is possible and likely that one single depositor appears several times in the SCV file. Details on the file are provided in the annexe hereto.

10. The SCV scheme must be deployed by 31 December 2013 at the latest. From that moment on, when the intervention of the AGDL is triggered in accordance with Article 62-3(1) of the LFS, the credit institution in default shall be able to provide the AGDL with the SCV file

before midnight of the third working day following the day on which the AGDL requested it. In order to ensure the proper and safe receipt and management of the file, the relevant bank should use the secure means of communication in accordance with the standards in force. Details in this respect will be provided by the AGDL in due time.

### C. Responsibility of the board of directors and the authorised management of the credit institution

11. The board of directors which has the overall responsibility of the institution, ensures the compliance the provisions of the LFS on the membership of a deposit-guarantee scheme, the AGDL Statutes as well as this circular. For this purpose, the board of directors approves, after having heard the authorised management, the SCV scheme. Within the scope of its supervisory mission, the board of directors shall make sure, on a regular basis, that the institution has appropriate policies and procedures in place.

12. The authorised management implements through the written internal policies and procedures all the strategies and guiding principles of the SCV scheme. It informs the board of directors on the implementation and adequacy of the SCV scheme on a regular basis and at least once a year. Once a year, the authorised management shall confirm compliance with this circular to the CSSF as well as the AGDL by way of a single written sentence followed by the signatures of all the members of the authorised management. Where due to non-compliance, the authorised management is not able to confirm full compliance with the circular, the aforementioned statement takes the form of a reservation which outlines the non-compliance items by providing explanations on their *raison d'être*.

The information to be provided to the CSSF pursuant to the first subparagraph of this item shall be submitted to the CSSF together with the annual accounts to be published. The first communication shall be made with the accounts of the financial year closing on 31 December 2013.

13. Notwithstanding the collective responsibility of the members of the authorised management (cf. point 72), it shall designate at least one of its members to be in charge of the membership of the AGDL and who shall assume responsibility for implementing the policy and rules that the bank has established in the context of this circular. The credit institution transmits the name of the member of the authorised management to the CSSF as well as to the AGDL prior to 31 March 2013 as well as any subsequent change relating thereto.

### D. Link with the annual CSSF circular "Annual survey by the CSSF of deposits and claims (instruments and monies) guaranteed by the Association pour la Garantie des Dépôts, Luxembourg (Luxembourg deposit-guarantee scheme; AGDL)"

14. This circular does not interfere in any way with the data collection as at 31 December of each year, as dealt with in an annual CSSF circular on "Annual survey by the CSSF of

deposits and claims (instruments and monies) guaranteed by the Association pour la Garantie des Dépôts, Luxembourg (Luxembourg deposit-guarantee scheme; AGDL)"

Any specific question concerning this circular shall be sent to the following e-mail address: [info@agdl.lu](mailto:info@agdl.lu). Recurrent or overall questions are included by the AGDL in an FAQ document.

This circular comes into force with immediate effect.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Claude SIMON  
Director

Andrée BILLON  
Director

Simone DELCOURT  
Director

Jean GUILL  
Director General

Field ID	Field Identifier	Field Description	Data Type	Length	Example/Convention
1	Indicator "Account ready for indemnification"	This field indicates if the account is ready for indemnification or not	Numeric	1	E.g. 1 0 if No 1 if Yes
2	Indicator "Individual / Company"	This field indicates if the customer is an individual or a company	Text	1	E.g. I I if Individual C if Company
3	Customer surname [or company name]	Surname of the account holder or company name	Text	100	E.g. 'Dupont' or 'Company Name'
4	Customer forename	For individuals : First name of the customer  When the customer is not an individual, this field should be left blank	Text	50	E.g. Martin
5	Date of birth	For individuals : Date of birth  For companies : Date of incorporation of the company	Text	8	E.g. 09031970  The format should be the following : ddmmyyyy
6	House number	House number	Text	7	E.g. 155
7	Street	Local road address	Text	100	E.g. rue du stade
8	Post Code	Post code	Text	30	E.g. 2520
9	City	City	Text	30	E.g. Luxembourg
10	Country	Country	Text	2	E.g. Code ISO 2
11	Email Address	Email address of the customer	Text	50	E.g : martin.dupont@yahoo.com
12	Account Number (IBAN or other)	Number of the account allocated to the customer in IBAN format, if such a format is assigned to that account or by default the usual number, in any other format	Text	34	E.g. LU11 1111 1111 1111 1111

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13	Indicator "Omnibus"	Indicates if the account is an Omnibus account and if the conditions of Article 8(9)a) of the AGDL Statutes are fulfilled and apply to the customer	Numeric	1	E.g. 0 0 No it is not an omnibus account 1 Yes it is an omnibus account but the rules described in article 8 (9) a) of the AGDL statutes are not fulfilled 2 Yes it is an omnibus account and the rules described in article 8 (9) a) of the AGDL Statutes are fulfilled
14	Number of holders linked to this account	This field applies to joint or multiple accounts. It indicates the number of holders of this account	Numeric	2	E.g. 2
15	Account Currency	Currency of the account	Text	3	Code ISO 3: e.g: EUR
16	Account Balance	Balance of the account (positive or negative) inclusive the interests	Numeric	15,2	E.g. + or -15000.00 Includes the decimal point and 2 decimal places.

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Comments:

- Ad field 1            This field indicates whether the account - or the file, respectively, where several accounts are concerned - is ready for compensation according to the standard electronic procedure (straight-through processing) within 20 days or whether an element of the account/file implies that it will be processed manually. In the second case, the account will be assigned the value 0. This concerns the accounts with any type of peculiarities requiring a more detailed analysis or maybe even a legal opinion. This might be the case in case of dormant accounts, pledge accounts, blocked accounts as a result of a succession, accounts subject to (civil or criminal) forfeiture, sequestered accounts, minors' accounts, accounts with multiple holders but for which the bank announces a non-proportional distribution of the assets among the holders. This is also the case for omnibus accounts as well as any account whose holder is not identical to the beneficial owner (as for example notaries' third-party accounts). The accounts of legal persons governed by the law of one of the EEA Member States whose compensation is not certain, depending on the three criteria to draw up an abridged balance sheet pursuant to Article 6(2) of the AGDL Statutes will also be assigned the value 0. This list is not exhaustive.
- It is noted that the accounts of persons excluded from the benefit of the guarantee in accordance with Article 6-1(1), (2) and (4) may be excluded from the SCV file. Such an exclusion may also be applied to the accounts of legal persons not governed by the law of one of the EEA Member States (cf. Article 6(2) of the AGDL Statutes).
- Ad field 2:            This field indicates the type of customer: either a physical person, a legal person or a structure assimilated to a legal person, respectively, within the meaning of Article 8(7) (a) of the AGDL Statutes, as an association or group of persons without legal personality.
- There will be as many I lines (Individual) as holders being individuals in the account. There will be as many C lines (Company) as holders being legal persons or similar entities in the account.
- Ad field 3:            Last name of the customer being an individual or the name of the legal person or similar.
- Ad field 4:            First name of the customer being a natural person. In the case of a customer being a legal person or similar, this field will remain blank.
- Ad field 5:            Date of birth of the customer being an individual or the date of incorporation of the legal person or similar.
- Ad fields 6 to 10:    Data relating to the address of the residence of the customer being an individual or box address. This field will be filled in even if the customer had concluded a "poste restante" agreement with the insolvent bank. For legal persons, this is the information relating to the registered office. For field 10, the country will be indicated with the Code ISO 2.
- Ad field 11:           This optional field indicates the e-mail address of the customer.
- Ad field 12:           This field indicates the account number (IBAN or not).



Ad field 13: This field enables to distinguish between the omnibus accounts for which the beneficial owners may be considered as identifiable before the declaration of insolvency, and those for which this is not the case. It has one of the three following values:

- value "0" it is not an omnibus account;
- value "1" if it is an omnibus account for which Article 8(9) (a) of the AGDL Statutes does not apply;
- value "2" if it is an omnibus account and that Article 8(9) (a) of AGDL Statutes apply (case where the entity in the name of which the omnibus account is open informed the bank, prior to the date of declaration of insolvency of the latter, about the fact that this account is a third-party account, the number of beneficial owners having a right of claim and to share attributable to each beneficial owner in the account).

For the omnibus accounts being assigned the value 2 in field 13, an amended SCV file specific to this omnibus account should be presented. The amendment relates to field 12 where the number of the account held by the final customer may be provided in a free format provided that it complies with the rule of 34 text characters and that they are left-aligned, the rest of the field remaining blank. The repayments relating to this account will not be processed electronically but manually in a second phase outside the time period of 20 working days, given that the names of the beneficial owners of the omnibus account shall be reconciled with the names of the holders of the accounts being natural persons in order to avoid undue payments of the guarantee.

Ad field 14: This field covers the case of accounts with multiple holders such as joint accounts. It indicates the number of holders linked to this account.

Ad field 15: This field indicates the currency of the account. The currency is to be expressed using the Code ISO 3.

Ad field 16: This field indicates the total balance of the account in question. This balance may be positive (+) or negative (-). It includes necessarily the accrued interests up to the day on which the insolvency is declared and which have not yet been credited.