

Emne	Spørgsmål	Besvarelse
<p><b>1. Losses of credit institutions</b></p> <p>/</p> <p><b>Bankernes faktiske tab og tab ift. BNP</b></p>	<p><b>A. "What was the total loss of credit institutions in 2008 and 2009 respectively? (amount in euro)"</b></p>	<p>Sverige  <i>The four major banks (ca. 80 % of the total )</i>                      2008: 12.5 bn SEK                      2009: 56.3 bn SEK</p>
		<p>Norge                      2008: 1,029 billion EURO                      2009: 1,804 billion EURO</p>
		<p>Finland  <i>Credit institutions' total profits (before taxes) were 2350 million euro in 2008 and 2036 million euro in 2009.</i></p>
		<p>Belgien  <i>In 2008, the aggregate loss amounted to EUR 19.5 billion.                      In 2009, the loss amounted to EUR 3.0 billion.</i></p>
		<p>Østrig  <i>Despite the crisis and the risk provisions and value adjustments it entailed, the consolidated profits of all Austrian banks reached EUR 0.6 billion in 2008. This is of course a sharp decline compared with the record results of 2007 (6.8 bn) but must also be put into perspective of the losses suffered by many large foreign banks. In 2009, Austrian banks improved their consolidated profits to EUR 1.5 billion.</i></p>
		<p>Holland  <i>This question is hard to answer unless one defines what counts as loss: the profit and loss as</i></p>

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<p data-bbox="129 284 369 347"><i>1. Losses of credit institutions</i></p> <p data-bbox="129 475 385 545"><i>Bankernes faktiske tab og tab ift. BNP</i></p>	<p data-bbox="432 284 920 395"><i>A. "What was the total loss of credit institutions in 2008 and 2009 respectively? (amount in euro)"</i></p>	<p data-bbox="943 244 2089 308"><i>reported in the final lines of the annual reports (accumulated for all banks)? The net write-offs/NPLs? The profit/loss before tax, value adjustments, depreciation and amortization?</i></p> <p data-bbox="943 355 2089 778"><i>Unfortunately, we do not have this data available on an aggregated level. An additional complication is the turmoil in the Dutch market in 2008: one of our biggest bank ABN-Amro was split up in three parts: one went to RBS, another to Fortis and a third to Santander; Fortis was later split up in a Dutch and Belgian part and nationalized by the respective governments (for the Netherlands this meant that Fortis Netherlands and the Fortis share of ABN-Amro were nationalized). Data on the exact losses of the part of ABN Amro nationalized by the Dutch government are unfortunately not publicly disclosed as the financial data of ABN Amro as a whole were until recently consolidated with those of RBS (the lead bank in the takeover of ABN-Amro). Hence, my suggestion to the researchers is, to look up the past annual reports of the three/four biggest banks of the Netherlands: Rabobank, ING, (RBS)/ABN-Amro/Fortis (and possibly NIBC and SNS which are minor in size but suffered some losses due to the crisis too) and look up the data they need.</i></p> <table data-bbox="943 858 1568 1177"> <thead> <tr> <th data-bbox="943 858 1276 890">Irland</th> <th data-bbox="1301 858 1377 890"><u>2008</u></th> <th data-bbox="1429 858 1505 890"><u>2009</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="943 895 1146 927"><i>Allied Irish Banks</i></td> <td data-bbox="1301 895 1391 927"><i>€890m</i></td> <td data-bbox="1429 895 1541 927"><i>(€2,334m)</i></td> </tr> <tr> <td data-bbox="943 932 994 963"><i>BOI</i></td> <td data-bbox="1301 932 1391 963"><i>€300m</i></td> <td data-bbox="1429 932 1541 963"><i>(€3,000m)</i></td> </tr> <tr> <td data-bbox="943 968 1211 1000"><i>Irish Life &amp; Permanent</i></td> <td data-bbox="1301 968 1368 1000"><i>€53m</i></td> <td data-bbox="1429 968 1518 1000"><i>(€313m)</i></td> </tr> <tr> <td data-bbox="943 1005 1003 1037"><i>INBS</i></td> <td data-bbox="1290 1005 1379 1037"><i>(€321m)</i></td> <td data-bbox="1417 1005 1529 1037"><i>(€2,539m)</i></td> </tr> <tr> <td data-bbox="943 1042 994 1074"><i>EBS</i></td> <td data-bbox="1290 1042 1379 1074"><i>(€37.8m)</i></td> <td data-bbox="1417 1042 1507 1074"><i>(€78.8m)</i></td> </tr> <tr> <td data-bbox="943 1078 1055 1110"><i>Postbank</i></td> <td data-bbox="1290 1078 1379 1110"><i>(€21.2m)</i></td> <td data-bbox="1417 1078 1507 1110"><i>(€17.8m)<sup>1</sup></i></td> </tr> <tr> <td data-bbox="943 1115 1137 1147"><i>Anglo Irish Bank</i></td> <td data-bbox="1290 1115 1379 1147"><i>€765m<sup>2</sup></i></td> <td data-bbox="1417 1115 1507 1147"><i>(€12.7bn)<sup>3</sup></i></td> </tr> <tr> <td data-bbox="943 1152 1048 1184"><i>TOTALS<sup>4</sup></i></td> <td data-bbox="1290 1152 1379 1184"><i>€1,628m</i></td> <td data-bbox="1417 1152 1529 1184"><i>(€20,928.6m)</i></td> </tr> </tbody> </table> <p data-bbox="943 1189 1742 1220"><sup>1</sup> <i>Unaudited result as Postbank extended its 200' year end until 31/5/2010</i></p> <p data-bbox="943 1225 1339 1257"><sup>2</sup> <i>Six months to end September 2008</i></p> <p data-bbox="943 1262 1317 1294"><sup>3</sup> <i>Fifteen months to end Sept 2009</i></p> <p data-bbox="943 1299 1339 1331"><sup>4</sup> <i>Guaranteed credit institutions only</i></p>	Irland	<u>2008</u>	<u>2009</u>	<i>Allied Irish Banks</i>	<i>€890m</i>	<i>(€2,334m)</i>	<i>BOI</i>	<i>€300m</i>	<i>(€3,000m)</i>	<i>Irish Life &amp; Permanent</i>	<i>€53m</i>	<i>(€313m)</i>	<i>INBS</i>	<i>(€321m)</i>	<i>(€2,539m)</i>	<i>EBS</i>	<i>(€37.8m)</i>	<i>(€78.8m)</i>	<i>Postbank</i>	<i>(€21.2m)</i>	<i>(€17.8m)<sup>1</sup></i>	<i>Anglo Irish Bank</i>	<i>€765m<sup>2</sup></i>	<i>(€12.7bn)<sup>3</sup></i>	<i>TOTALS<sup>4</sup></i>	<i>€1,628m</i>	<i>(€20,928.6m)</i>
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	<p><b><i>B. "What was the total loss of credit institutions in 2008 and 2009 respectively as a proportion of GDP? (proportion in pct.)"</i></b></p>	<p>Finland, Østrig &amp; England [intet svar]</p> <p>Sverige 2008: 0,4 % 2009: 1,8 %</p> <p>Norge 2008: 0,32 per cent of GDP, 0,45 per cent of GDP mainland 2009: 0,60 per cent of GDP, 0,78 per cent of GDP mainland</p> <p>Belgien 2008: 5.66%</p>																

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		<p>Holland</p> <p>The Dutch GDP was:</p> <p>2008: € 596 Billion</p> <p>2009: € 573 Billion</p> <p>Because no clear answer can be given to 1a, this question cannot be answered too.</p>		
		<p>Irland</p> <p>Proportion (pct.):</p> <table data-bbox="987 715 1200 783"> <tr> <td>2008</td> <td>2009</td> </tr> <tr> <td>0.90%</td> <td>12.83%</td> </tr> </table>	2008	2009
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<p><b>2. Bank support schemes</b></p> <p>/</p> <p><b>Statslige redningspakker til bankerne: Indskudsform – aktieopkøb, låneordning eller andet. Faktiske beløb og andel ift. BNP.</b></p>	<p><b>A. Has the government initiated support or guarantee schemes for credit institutions? If so what kind of scheme (Buying of shares, guaranteed loans, direct subsidies or others)</b></p> <p><b>B. If yes, what is the total size of the support scheme (amount in euro)</b></p> <p><b>C. If yes, what is the total size of the support scheme as a proportion of GDP? (proportion in pct.)</b></p>	<p>Sverige</p> <p>A. <i>Buying of shares: yes. Guaranteed loans: yes. Direct subsidies: no. Others: no.</i></p> <p><i>A recapitalisation scheme for solvent banks and other credit institutions. A Guarantee scheme for banks and other credit institutions for medium term borrowing (&gt; 3 months to 5 years).</i></p> <p>B. <i>Max amount 1500 bn SEK, current utilization 212 bn SEK</i> <i>Max amount 50 bn SEK, current utilization 5.6 bn SEK</i></p> <p>C. <i>50 % of GDP</i></p> <hr/> <p>Norge</p> <p>A. <i>Buying of shares: yes. Guaranteed loans: no. Direct subsidies: no. Others: yes.</i></p> <p><i>Swap arrangement: exchange of government securities for covered bonds (liquidity scheme). Recapitalisation scheme for fundamentally sound banks. Government funding to Eksportfinans ASA for financing of export products that qualify under the CIRR scheme.</i></p> <p>B. <i>Liquidity scheme: 350 billion NOK (approx. 43.75 billion euro)</i> <i>Used 230 billion NOK (28,8 billion EURO)</i> <i>Recapitalisation scheme: 50 billion NOK (approx. 6.25 billion euro)</i> <i>Used 4,1 billion NOK (0,5 billion EURO)</i></p> <p>C. <i>Liquidity scheme: approx. 14.5 % of GDP (18,9 % of GDP mainland)</i> <i>Recapitalisation scheme: approx. 2 % of GDP (2,7 % of GDP mainland)</i> <i>(GDP in Norway in 2009 was approx. 2408 billions NOK - approx. 301 billion euro)</i></p>

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<p data-bbox="129 323 409 392">2. Bank support schemes</p> <p data-bbox="255 440 282 472">/</p> <p data-bbox="129 520 409 786">Statslige redningspakker til bankerne: Indskudsform – aktieopkøb, låneordning eller andet. Faktiske beløb og andel ift. BNP.</p>	<p data-bbox="432 284 918 512">A. Has the government initiated support or guarantee schemes for credit institutions? If so what kind of scheme (Buying of shares, guaranteed loans, direct subsidies or others)</p> <p data-bbox="432 560 918 628">B. If yes, what is the total size of the support scheme (amount in euro)</p> <p data-bbox="432 676 918 786">C. If yes, what is the total size of the support scheme as a proportion of GDP? (proportion in pct.)</p>	<p data-bbox="940 284 1473 309"><b>3. Restoring confidence in financial markets</b></p> <p data-bbox="940 316 2089 523">As a third pillar of the package, natural persons' deposits were guaranteed in full in order to strengthen confidence. This unlimited guarantee existed until 31 December 2009 and is limited to an amount of EUR 100,000 from 1 January 2010 onwards. Furthermore bank deposits of enterprises are guaranteed up to 50,000 €. Coverage of deposits, exceeding the amount of 50,000 Euro, will be guaranteed directly by the state. For this measure 10 bn € are available in the package.</p> <p data-bbox="940 571 1290 596"><b>4. Strengthening supervision</b></p> <p data-bbox="940 603 2089 667">Finally, the Financial Market Authority has the right to prohibit "naked short selling" and to sanction violations accordingly.</p> <p data-bbox="940 715 1435 740"><b>5. Act Strengthening Enterprise Liquidity</b></p> <p data-bbox="940 746 2089 954">Under the Unternehmensliquiditätsstärkungsgesetz (Act Strengthening Enterprise Liquidity - ULSG), which entered into force on 25 August 2009, the Federal Government assumes liabilities for loans to enterprises in order to facilitate their access to funding. The guarantees are available for companies with more than 250 employees, an annual turnover of more than 50 m € and a sound economic base before the crisis, which means before 1 July 2008. For these measures an amount of 10 bn € is available.</p> <p data-bbox="940 1002 1120 1027">B. 100 bn Euro</p> <p data-bbox="940 1075 1115 1101">C. 36% of GDP</p> <p data-bbox="940 1181 1039 1206">Holland</p> <p data-bbox="940 1212 967 1238">A.</p> <p data-bbox="940 1254 1854 1279">Buying of shares: yes. Guaranteed loans: yes. Direct subsidies: no. Others: no.</p> <p data-bbox="940 1327 2089 1391">There was an amount of €20 Billion reserved for recapitalization of banks, of which €13,75 Billion has been used (this excludes the nationalization of Fortis/ABN-Amro). There is also a</p>

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<p data-bbox="129 323 409 392">2. Bank support schemes</p> <p data-bbox="257 440 286 472">/</p> <p data-bbox="129 520 409 786">Statslige redningspakker til bankerne: Indskudsform – aktieopkøb, låneordning eller andet. Faktiske beløb og andel ift. BNP.</p>	<p data-bbox="432 280 918 507">A. Has the government initiated support or guarantee schemes for credit institutions? If so what kind of scheme (Buying of shares, guaranteed loans, direct subsidies or others)</p> <p data-bbox="432 555 918 624">B. If yes, what is the total size of the support scheme (amount in euro)</p> <p data-bbox="432 671 918 778">C. If yes, what is the total size of the support scheme as a proportion of GDP? (proportion in pct.)</p>	<p data-bbox="940 244 2089 312">€200 Billion guarantee scheme for bank liabilities, of which about €50 Billion has been used (the last time it was used was, however, in November 2009).</p> <p data-bbox="940 352 2089 528">Further, the Dutch part of Fortis was nationalized including its share of ABN-Amro. In addition, there was an illiquid back-up facility (a 90% guarantee with upward potential for a \$28,8 Billion package of American alt-A mortgages held by ING). Finally, the guarantee on bank deposits by the deposit guarantee scheme was raised to €100.000 (which will be the European standard from 1st of January 2011).</p> <p data-bbox="940 568 2089 743">B. As guarantees, capital injections and full nationalisation are very different measures, the different amounts reserved for these measures cannot be added and composed into a meaningful number of “the total size of the support scheme” (i.e., as guarantees make up the biggest part of support provided in most EU member states, the total number created by simple addition of the different schemes would stem predominantly from the guarantees).</p> <p data-bbox="940 783 1379 815">C. See for GDP numbers question 1b.</p> <p data-bbox="940 895 1016 927">Ireland</p> <p data-bbox="940 935 1895 967">A. Buying of shares: yes. Guaranteed loans: yes. Direct subsidies: no. Others: yes.</p> <p data-bbox="940 1007 2089 1254">100% guarantee scheme (Covered Institutions Financial Support Scheme) to 29 September 2010; 100% Guarantee scheme for certain liabilities after that (Eligible Liabilities Guarantee Scheme); The National Asset Management Agency (NAMA) established to buy loans from participating institutions at a discount; Government has committed to provide capital in the form of ordinary equity to institutions where it cannot be sourced from the private sector; Government has acquired interests in or taken control of the five NAMA participants.</p> <p data-bbox="940 1294 1872 1391">B. €376bn covered by Guarantee as reported to EU €11bn recapitalisation to date with further amounts to be made available if required.</p>

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<p>2. Bank support schemes</p> <p>/</p> <p>Statslige redningspakker til bankerne: Indskudsform – aktieopkøb, låneordning eller andet. Faktiske beløb og andel ift. BNP.</p>	<p>A. Has the government initiated support or guarantee schemes for credit institutions? If so what kind of scheme (Buying of shares, guaranteed loans, direct subsidies or others)</p> <p>B. If yes, what is the total size of the support scheme (amount in euro)</p> <p>C. If yes, what is the total size of the support scheme as a proportion of GDP? (proportion in pct.)</p>	<p>C. GDP 2008 € 181,825m 6.05 % 2009 € 163,542m 6.73 %</p> <p>England</p> <p><b>Special Liquidity Scheme (SLS)</b> - The SLS was introduced by the Bank of England in April 2008 to improve the liquidity position of the banking system by allowing eligible banks and building societies to swap their quality mortgage backed and other securities for UK Treasury-Bills. The term of this facility to such banks and building societies is for one year from drawdown and renewable for up to three years. In nominal terms £185bn of Treasury Bills had been swapped for £287bn high quality private sector assets when the scheme closed for a new drawdown on 30 January 2009. HM Treasury have indemnified the Bank of England against any losses they may suffer under the SLS. The scheme will run until the end of January 2012 before it terminates.</p> <p><b>Credit Guarantee Scheme (CGS)</b> - CGS was announced as part of the Government's actions to support the banking sector in October 2008. It made available, to eligible institutions, a government guarantee of new debt issuance of up to three years' maturity. The drawdown window for initial issuance closed in February 2010, though institutions will be able to continue to roll over debt for years to come. The final maturity date is 9 April 2014. Outstanding debt issued under the scheme stood at £125bn as of 24 March 2010.</p> <p><b>Nationalisations</b> – The Government remains sole shareholders in Northern Rock and Bradford &amp; Bingley. Northern Rock was restructured into two separate companies from 1 January 2010: Northern Rock plc and Northern Rock (Asset Management) plc The Government has provided support to the two companies in the form of: a loan (current outstanding balance of £23 billion) to Northern Rock (Asset Management) plc; an equity injection of £1.4 billion into Northern Rock plc; and a Working Capital Facility of up to £2.5 billion to Northern Rock (Asset Management) plc to support the company's business plan. Certain wholesale deposit guarantees remain in place but notice has been given of the intention to lift the retail deposit guarantee from 24 May. Given the financial position of both companies it is</p>

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<p data-bbox="129 323 409 392">2. Bank support schemes</p> <p data-bbox="255 440 282 472">/</p> <p data-bbox="129 520 409 783">Statslige redningspakker til bankerne: Indskudsform – aktieopkøb, låneordning eller andet. Faktiske beløb og andel ift. BNP.</p>	<p data-bbox="432 284 918 512">A. Has the government initiated support or guarantee schemes for credit institutions? If so what kind of scheme (Buying of shares, guaranteed loans, direct subsidies or others)</p> <p data-bbox="432 560 918 628">B. If yes, what is the total size of the support scheme (amount in euro)</p> <p data-bbox="432 676 918 783">C. If yes, what is the total size of the support scheme as a proportion of GDP? (proportion in pct.)</p>	<p data-bbox="940 244 2101 379">expected that all of this money will be returned to the taxpayer. The Government has also provided support to Bradford &amp; Bingley in the form of a Working Capital Facility (currently the commitment is up to £11.5 billion) and certain deposit and capital guarantees. Given the level of loss absorbing capital of Bradford &amp; Bingley the Government expects to recover all of this money.</p> <p data-bbox="940 427 2101 810"><b>Deposit guarantee</b> - The repayment and recovery of financial support provided to protect retail depositors. As part of the resolution of a number of financial institutions during the crisis (Bradford &amp; Bingley, Dunfermline Building Society, London Scottish Bank, Kaupthing Singer &amp; Friedlander, Heritable Bank and the payout to Icesave depositors) the Government provided loans and other financial support in order to protect retail depositors. The outstanding amount totals £27 billion. The majority of this is repayable from the Financial Services Compensation Scheme through recoveries from the resolved institutions and, if necessary, levies on the financial industry. HM Treasury also has claims to proceeds from the winding-up of the relevant institutions and continues to expect full repayment of the loan to the Icelandic Depositor Compensation Scheme and is continuing to discuss the terms of the repayment with the Icelandic authorities;</p> <p data-bbox="940 858 2101 1066"><b>Recapitalisation</b> - The Government injected £20bn for Royal Bank of Scotland (RBS) and £17bn for Lloyds/HBOS in 2008. Additional £25.5bn has been provided for RBS in Nov 2009, as well as establishing £8bn of contingent capital. Subscription to Lloyds Banking Group (LBG) rights issue in December 2009 cost £5.8bn. HMT made profits from the sale of preference shares of £2.56bn and also receive £0.32bn annually in contingent capital fees from RBS. In addition, HMT have received £0.54bn in rights issue underwriting fees.</p> <p data-bbox="940 1114 2101 1377"><b>Asset Protection Scheme (APS)</b> - The first agreement under the APS was announced in Feb 26, 2009, covering £325 billion in RBS assets. The scheme serves to insure banks against large further losses on troubled assets, by limiting their exposure to the losses. According to the revised terms of the Scheme RBS will participate with an asset pool of £282bn. The bank will bear an initial loss of up to £60bn and 10% of losses thereafter. Therefore, the maximum liability of HMT under the guarantee is £200bn. In return RBS are committed to paying fees of £700m for the first 3 years and £500m annually thereafter - for which they have already paid the first two years. LBG have paid £2.5bn in APS exit fees.</p>

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<p>2. Bank support schemes</p> <p>/</p> <p>Statslige redningspakker til bankerne: Indskudsform – aktieopkøb, låneordning eller andet. Faktiske beløb og andel ift. BNP.</p>	<p>A. <i>Has the government initiated support or guarantee schemes for credit institutions? If so what kind of scheme (Buying of shares, guaranteed loans, direct subsidies or others)</i></p> <p>B. <i>If yes, what is the total size of the support scheme (amount in euro)</i></p> <p>C. <i>If yes, what is the total size of the support scheme as a proportion of GDP? (proportion in pct.)</i></p>	<p>Spanien</p> <p>A. <i>Man har ikke foretaget nogen af de nævnte initiativer, men andre lignende.</i></p> <p><i>Hvad angår <b>opkøb af aktier</b> - en ualmindelig forholdsregel, der, selvom den er taget i betragtning, endnu ikke er benyttet og som indgår i den forpligtigelse som stats- og regeringschefer fra euro-zonen aftalte ved deres møde den 12. oktober 2008 om anvendelse af de nødvendige midler med henblik på at sikre det finansielle systems stabilitet i koordination med den Europæiske Centralbank. Man bemyndiger således Økonomi- og Finansministeriet til at beordre opkøb af værdipapirer udstedt af kreditinstitutter med adresse i Spanien, som måtte have behov for at forstærke deres egen pengebeholdning og som anmoder herom (incl. præferenceaktier og indehaverbeviser, efter forudgående rapport fra Spanske Nationalbank). Indtil dato har man ikke foretaget tiltag med henvisning til denne aftale.</i></p> <p><u>Andre foranstaltninger:</u></p> <p><b>Fond til opkøb af finansielle aktiver</b> (Fondo de Adquisición de Activos Financieros, <b>FAAF</b>), en mekanisme der skal imødekomme midlertidig mangel på likviditet på de internationale kapitalmarkeder og som, til en vis grad, har til hensigt at erstatte denne finansieringskilde af kreditinstitutter. I den henseende gives der halvlange lån (under alle omstændigheder mere end et år) til kreditinstitutterne gennem køb (i fast regning eller ved samtidige operationer) af høj kvalitet værdipapirer, der forhandles eller skal forhandles på regulerede markeder.</p> <p><i>Der vil kun blive opkøbt høj kvalitet værdipapirer med kvalifikation AAA til køb i fast regning og AA til samtidig køb/salg, tildelt af mindst et af de mest velanskrevne risikoanalyse bureauer. Dette, sammen med det forhold at aktiverne skal være udstedt efter den 1. august 2007 for så vidt angår de samtidige køb og efter 15. oktober 2008 for fast regning, udelukker de såkaldte "værdiforringede aktiver" ("toxic assets") fra de aktiver, der er receptive til at blive opkøbt af Fonden. Fonden havde en begyndelseskapital på 30.000 millioner euro med mulighed for at blive forøget til maksimum 50.000 millioner euro, og de debiteres statsbudgettet i form af statsgældsbeviser.</i></p>

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<p data-bbox="129 323 409 392">2. Bank support schemes</p> <p data-bbox="257 440 286 472">/</p> <p data-bbox="129 520 409 783">Statslige redningspakker til bankerne: Indskudsform – aktieopkøb, låneordning eller andet. Faktiske beløb og andel ift. BNP.</p>	<p data-bbox="432 280 918 507">A. Has the government initiated support or guarantee schemes for credit institutions? If so what kind of scheme (Buying of shares, guaranteed loans, direct subsidies or others)</p> <p data-bbox="432 555 918 624">B. If yes, what is the total size of the support scheme (amount in euro)</p> <p data-bbox="432 671 918 778">C. If yes, what is the total size of the support scheme as a proportion of GDP? (proportion in pct.)</p>	<p data-bbox="940 244 2089 416">I de to sidste måneder af 2008 gennemførte Fonden til opkøb af finansielle aktiver to auktioner, i hvilke staten havde investeret mere end 9.300 millioner euro i høj kvalitet aktiver fra herværende kreditinstitutter. Denne særlige finansieringskanal har tilladt finansieringsselskaberne at opnå finansiering på konkurrencevenlige betingelser og med lang løbetid.</p> <p data-bbox="940 459 2089 592">Den tredje auktion fandt sted den 21. januar 2009 med køb af aktiver på en værdi af 4.000 millioner euro. Ved den fjerde auktion, der blev holdt den 30. januar 2009, blev der købt aktiver for 6.002 millioner euro. Fondens totale investering har således beløbet sig til 19.301 millioner euro.</p> <p data-bbox="940 639 2089 959"><b>Kaution for udstedelser:</b> Denne forholdsregel har til hensigt at udstyre pengeinstitutterne med en sikringsmekanisme bekræftet gennem en statskaution for nye halvlange gældsudstedelser, hvorved kreditkvaliteten af disse forstærkes samtidig med at der opnås bedre adgangsbetingelser til engroskreditmarkederne for vore banker og sparekasser. De pengeinstitutter, der gør brug af denne mekanisme, skal betale en pris for risikoen ved de kautioner som staten påtager sig i hver operation. Indtil den 12. januar 2012 har man kautioneret for mere end 144 udstedelser på en værdi der overstiger 47.000 millioner euro. Den nævnte mekanisme vil give vore pengeinstitutter mulighed for at anvende statsgarantien for udstedelser indtil den 26. juni 2010 og op til et maksimalt tillægsbeløb på 57.400 millioner euro.</p> <p data-bbox="940 999 2089 1171"><b>Fond for lovbestemt omstrukturering af bankvæsen</b> (Fondo de Reestructuración Ordenada Bancaria <b>FROB</b>). Dens funktion vil være at garantere finansieringssystemets stabilitet ved at støtte en omstrukturering af de finansieringsinstitutter, der er ramt af krisen. <b>FROB</b> agerer kun når man ikke har kunnet finde private løsninger gennem Fonden for Indskudsgarantier, der kan finansieres gennem <b>FROB</b>. To væsentlige mål opfyldes således:</p> <ul data-bbox="987 1219 2089 1391" style="list-style-type: none"> <li>• Forestå finansieringsinstitutternes omstrukturingsproces ved opkøb af aktier eller indehaverbeviser samt deltage i en ændring af pengeinstituttets administration.</li> <li>• Medvirke til at forstærke egne ressourcer i integrationsprocesserne ved opkøb af værdipapirer udstedt af de integrationsramte pengeinstitutter med løfte fra udstedernes side om at genkøbe disse når muligt.</li> </ul>

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<p data-bbox="129 323 409 392">2. Bank support schemes</p> <p data-bbox="255 440 282 472">/</p> <p data-bbox="129 520 409 786">Statslige redningspakker til bankerne: Indskudsform – aktieopkøb, låneordning eller andet. Faktiske beløb og andel ift. BNP.</p>	<p data-bbox="432 284 918 512">A. <i>Has the government initiated support or guarantee schemes for credit institutions? If so what kind of scheme (Buying of shares, guaranteed loans, direct subsidies or others)</i></p> <p data-bbox="432 560 918 628">B. <i>If yes, what is the total size of the support scheme (amount in euro)</i></p> <p data-bbox="432 676 918 786">C. <i>If yes, what is the total size of the support scheme as a proportion of GDP? (proportion in pct.)</i></p>	<p data-bbox="940 284 2078 344">Med henblik på indførelsen af disse tiltag vil et beløb på 9.000 millioner euro blive stillet til rådighed, hvoraf 2.250 millioner kommer fra <b>Fonden til opkøb af finansielle aktiver</b>.</p> <p data-bbox="940 392 1128 419"><b>B. Startkapital:</b></p> <p data-bbox="940 427 1554 454">FAAF: 30.000 mio. euro, som kan forøges til 50.000.</p> <p data-bbox="940 462 1294 489">Kautioner: 104.400 mio. euro.</p> <p data-bbox="940 497 1424 525">FROB: 9.000 mio. euro, som kan forøges.</p> <p data-bbox="940 533 1435 560">I alt: 143.400 mio. euro, som kan forøges.</p> <p data-bbox="940 608 1144 635"><b>Faktisk anvendt:</b></p> <p data-bbox="940 643 1218 670">FAAF: 19.300 mio. euro</p> <p data-bbox="940 678 1272 705">Kautioner: 47.000 mio. euro</p> <p data-bbox="940 713 1209 740">FROB: 2.155 mio. euro</p> <p data-bbox="940 748 1205 775">I alt: 68.455 mio. euro</p> <p data-bbox="940 823 1408 850">C. Af startkapital (143.400 mill.): 13,6%</p> <p data-bbox="940 858 1637 885">Af det faktisk anvendte (68.455 mill.), incl. kautioner: 6,5%</p> <p data-bbox="940 893 1637 920">Af de faktisk anvendte (21.455 mill.), uden kautioner: 2,0%</p>

Emne	Spørgsmål	Besvarelse
<p><b>3. Capital requirements</b></p> <p>/</p> <p><b>Ændrede krav til kapitalgrundlag: Ændrede krav til kernekapitalprocent, solvensgrad, Tier-kapitalmax, max-udlåns gearing eller andet.</b></p>	<p><b>Has the government proposed changes to national capital requirements for credit institutions (Required amount of core capital, solvency requirements, limits to tiers of capital, leverage ratio or others)?</b></p>	<p>Sverige, Finland, Belgien, Østrig &amp; Spanien</p> <p>No</p>
		<p>Norge</p> <p>No. FSA has put forward a proposal to Ministry of Finance on CRD II and CRD III. Norway is considering to implement the proposal for new liquidity requirements (International framework for liquidity risk measurement, standards and monitoring) 1,5 - 2 years before they come into force by end 2012.</p>
		<p>Holland</p> <p>No extra national measures. (I.e., measures taken internationally such as those of Basel/CRD are excluded in this answer).</p>
		<p>Irland</p> <p>No. Capital requirements for credit institutions is a matter for the Financial Regulator rather than the Government. The Financial Regulator has specified a level of 8% of core tier 1 capital for Irish banks is to be applied. This level of capital must be met after taking account of all future losses, from both NAMA and non-NAMA portfolios. This capital will be principally in the form of equity - a 7% equity requirement.</p>
		<p>England</p> <p>Government is supporting changes via the Basel forum. In addition to this the Financial Services Authority has issued improved guidance for firms liquidity positions. The rules are available here: <a href="http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/132.shtml">http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/132.shtml</a></p>



Emne	Spørgsmål	Besvarelse
<p><b>4. Remuneration</b></p> <p>/</p> <p><b>Stramninger ift. lønpakker til direktion og andre risikotagende medarbejdere: Aktieoptioner, golden parachutes, variable lønandele størrelse ift. grundløn og lignende. Der ønskes en oversigt både ift. de banker, der har fået støtte og generelle stramninger ift. finansielle virksomheder.</b></p>	<p><b>A. Has the government proposed changes to national requirements concerning remuneration of financial institutions? (share-options, golden parachutes, size of bonus as proportion of base salary, claw back, tax on bonuses or other)?</b></p>	<p>Spanien &amp; Belgien No</p>
	<p><b>B. If yes, do any of these changes apply only to top level management or to employees in risk taking positions as well?</b></p> <p><b>C. If yes, do any of these changes apply only to credit institutions which have been included in a national support scheme (see above) or to financial institutions in general?</b></p>	<p>Sverige</p> <p>A. Yes. The following applies to the 5 leading directors with the highest total remuneration: - fixed salary not to exceed the level decided before 20 oct 2008 (loan guaranty) and 9 feb 2009 (capital support) - flexible remuneration not to be decided during the agreement period (loan guaranty) or during the period 9 feb 2009 to 31 dec 2011(capital support) - remunerations to board members to be fixed at the level of 20 oct 2008 (loan guaranty) or 9 feb 2009 (capital support)</p> <p>The EU recommendations on remuneration policy has been implemented</p> <p>B. (se A)</p> <p>C. only to institutions included in support schemes</p>
		<p>Norge</p> <p>A. Yes and no. FSA has put forward a proposal to Ministry of Finance that will be sent out on a hearing to the financial institutions beginning of May. The rest of the answers are based on this proposal.</p> <p>Share-options: yes. Golden parachutes: yes. Size of bonus as proportion of base salary: yes. Claw back: yes. Tax on bonuses: no. Other: n/a.</p> <p>The proposed changes are in line with CRD III proposal regarding remuneration. Size of bonuses</p>

Emne	Spørgsmål	Besvarelse
<p><i>4. Remuneration</i></p> <p><i>/</i></p> <p><i>Stramninger ift. løn-pakker til direktion og andre risikotagende medarbejdere: Aktieoptioner, golden parachutes, variable lønandele størrelse ift. grundløn og lignende. Der ønskes en oversigt både ift. de banker, der har fået støtte og generelle stramninger ift. finansielle virksomheder.</i></p>	<p><i>A. Has the government proposed changes to national requirements concerning remuneration of financial institutions? (share-options, golden parachutes, size of bonus as proportion of base salary, claw back, tax on bonuses or other)?</i></p> <p><i>B. If yes, do any of these changes apply only to top level management or to employees in risk taking positions as well?</i></p> <p><i>C. If yes, do any of these changes apply only to credit institutions which have been included in a national support scheme (see above) or to financial institutions in general?</i></p>	<p><i>are not fixed as a proportion of base salary, but fixed and variable components of total remuneration should be appropriately balanced and the fixed component must represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.</i></p> <p><i>B. The changes apply to risktakers whose professional activities have a material impact on the institutions risk profile and senior management</i></p> <p><i>C. In general the proposal apply to all credit institutions with more than 30bn NOK in assets, and investment firms, but there are some exceptions to the rules for investment firms.</i></p> <p>Finland</p> <p><i>A. Share-options: yes. Golden parachutes: no. Size of bonus as proportion of base salary: no. Claw back: no. Tax on bonuses: no. Other: yes.</i></p> <p><i>The proposed changes will be compliant with the binding regulation in the Capital Requirements Directive (including Annex specifying the principles to be applied in the remuneration systems). We have as yet no plans to enhance the regulation included in the CRD. Also, in the implementation, we will respect the guidance expressed in the CRD-recital no. (7): “the remuneration principles should be without prejudice to the ----- general principles of contract and labour law, applicable legislation regarding shareholders rights--- general responsibilities of the administrative bodies of the institution concerned. The changes in Finnish regulation, resulted by the CRD will be implemented in the a) Act on Credit Institutions, and by reference in the b) Act on Investment Firms.</i></p> <p><i>The Annex V of the new CRD is likely to be implemented as a Ministry of Finance Regulation (Finansministeriets förordning).</i></p> <p><i>Others include (included in the CRD Annex V)</i></p>

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<p><i>4. Remuneration</i></p> <p><i>/</i></p> <p><i>Stramninger ift. løn-pakker til direktion og andre risikotagende medarbejdere: Aktieoptioner, golden parachutes, variable lønandele størrelse ift. grundløn og lignende. Der ønskes en oversigt både ift. de banker, der har fået støtte og generelle stramninger ift. finansielle virksomheder.</i></p>	<p><i>A. Has the government proposed changes to national requirements concerning remuneration of financial institutions? (share-options, golden parachutes, size of bonus as proportion of base salary, claw back, tax on bonuses or other)?</i></p> <p><i>B. If yes, do any of these changes apply only to top level management or to employees in risk taking positions as well?</i></p> <p><i>C. If yes, do any of these changes apply only to credit institutions which have been included in a national support scheme (see above) or to financial institutions in general?</i></p>	<p><i>- deferral (ia)</i></p> <p><i>- prohibition to use personal hedging mechanisms (ib)</i></p> <p><i>B. We will follow the CRD, formally only to employees affecting the risk position, but in the recitals (motiv) we are likely to note that top management qualify as a rule to such persons.</i></p> <p><i>C. There are certain provisions in the scheme concerning for example remuneration. However, as stated above, no institution has thus far applied for state support. We have separate, specific regulation regarding credit institutions, who have received state aid. These will be on top of the CRD requirements.</i></p> <p><i>Østrig</i></p> <p><i>In line with the Austrian support scheme to overcome the financial crisis, the Minister of Finance determined in accordance with the Austrian chancellor by regulation specific requirements and obligations for the provision of equity capital, also concerning remuneration systems.</i></p> <p><i>Section 4 of the Ordinance enacted by the Federal Minister of Finance for the purpose of determining the details of the conditions and obligations imposed for measures taken pursuant to the Financial Market Stability Act (Finanzmarktstabilitätsgesetz, "FinStaG") and the Interbank Market Support Act (Interbankmarktstärkungsgesetz, "IBSG") reads as follows:</i></p> <p><i>"(1) The beneficiary shall be obliged to commit itself to examine the systems of remuneration with regard to their incentive effect and appropriateness, and to ensure, within the scope of the possibilities provided Federal Law Gazette Part II - Published on October 30, 2008 - No. 382 Page 2/ 4 by civil law, that they do not constitute temptations to take inappropriate risks and that they are transparent and geared towards long-term, sustainable objectives.</i></p> <p><i>(2) The beneficiary shall be obliged to commit itself, within the scope of the possibilities provided by civil law, to calculate the amount of the remuneration paid to the members of its executive bodies, employees and principal vicarious agents in accordance with the following principles:</i></p>

Emne	Spørgsmål	Besvarelse
<p><i>4. Remuneration</i></p> <p><i>/</i></p> <p><i>Stramninger ift. løn-pakker til direktion og andre risikotagende medarbejdere: Aktieoptioner, golden parachutes, variable lønandele størrelse ift. grundløn og lignende. Der ønskes en oversigt både ift. de banker, der har fået støtte og generelle stramninger ift. finansielle virksomheder.</i></p>	<p><i>A. Has the government proposed changes to national requirements concerning remuneration of financial institutions? (share-options, golden parachutes, size of bonus as proportion of base salary, claw back, tax on bonuses or other)?</i></p> <p><i>B. If yes, do any of these changes apply only to top level management or to employees in risk taking positions as well?</i></p> <p><i>C. If yes, do any of these changes apply only to credit institutions which have been included in a national support scheme (see above) or to financial institutions in general?</i></p>	<p><i>1. The employees and principal vicarious agents shall not be paid any inappropriate remuneration, remuneration components and bonuses and they shall not receive any other inappropriate benefits, either.</i></p> <p><i>2. The remuneration of the members of the beneficiary's executive bodies and of its executive staff members shall be limited to an appropriate amount; particular attention shall be paid to the following aspects:</i></p> <p><i>a) the contribution provided by the person in question to the economic situation of the beneficiary, particularly his/her role with regard to the former business policy and to risk management, and</i></p> <p><i>b) the necessity of offering a remuneration that is in conformity with market conditions, in order to be able to employ persons who are specially qualified and suitable to ensure a sustainable economic development.</i></p> <p><i>3. Furthermore, the beneficiary shall not be entitled to subsequently amend existing target agreements, regulations in connection with share option programs and other regulations concerning success-related remuneration components for the benefit of the members of its executive bodies, employees and principal vicarious agents. Within the scope of the possibilities provided by civil law, share option programs for the benefit of the members of its executive bodies or the principal vicarious agents shall be suspended for the period during which the company in question is making use of the benefits from the instruments according to sec. 2 para. 1 sub-para. 3, 2nd instance, sub-paragraphs 4 to 6 of the Financial Market Stability Act (FinStaG).</i></p> <p><i>(3) The beneficiary shall also be obliged to commit itself, within the scope of the possibilities provided by civil law, to reclaim, to an appropriate extent, remuneration already received by the members of its executive bodies and senior staff who have contributed significantly to the beneficiary's adverse economic situation by their activities in the context of the beneficiary's former business policy and its risk management, provided such remuneration would have been</i></p>

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<p>4. Remuneration</p> <p>/</p> <p>Stramninger ift. løn-pakker til direktion og andre risikotagende medarbejdere: Aktieoptioner, golden parachutes, variable lønandele størrelse ift. grundløn og lignende. Der ønskes en oversigt både ift. de banker, der har fået støtte og generelle stramninger ift. finansielle virksomheder.</p>	<p>A. Has the government proposed changes to national requirements concerning remuneration of financial institutions? (share-options, golden parachutes, size of bonus as proportion of base salary, claw back, tax on bonuses or other)?</p> <p>B. If yes, do any of these changes apply only to top level management or to employees in risk taking positions as well?</p> <p>C. If yes, do any of these changes apply only to credit institutions which have been included in a national support scheme (see above) or to financial institutions in general?</p>	<p><i>inappropriate according to the provisions of paragraph 2 and the amounts were objectively significant. The beneficiary may waive its right to reclaim such amounts if a repayment would constitute an unreasonable hardship in view of the economic situation of the person in question or the reclamation would be uneconomical for the beneficiary due to the legal hopelessness or the duration of the proceedings, or the resulting costs. Such a waiver of the right of reclamation shall be communicated to the Federal Minister of Finance and prima-facie evidence of the circumstances giving rise to the waiver shall be provided.”</i></p> <p><i>In line with Section 4 of the Ordinance, the individual agreements with banks oblige banks to revise their remuneration policy. Additionally, for certain years bonus payments of managing directors of banks which received capital injections are prohibited.</i></p> <p>B. See above (B)</p> <p>C. These measures apply only to credit institutions which have been included in the national support scheme.</p> <hr/> <p>Holland</p> <p>A. Share-options: yes. Golden parachutes: yes. Size of bonus as proportion of base salary: yes. Claw back: yes. Tax on bonuses: no. Other: no.</p> <p><i>Numerous measures have been taken regarding remuneration (apart from the FSB/CRD measures), and some are still in development. Best known are the principles in the Code Banken (selfregulation by banks), such as variable payment maximized at 1 annual salary, remuneration of board members below the median in the sector, and a claw back for bonuses which were unreasonable in retrospect.</i></p> <p><i>The Dutch supervisors have also formulated their own principles regarding remuneration. These principles focus primarily on avoiding excessive risk taking.</i></p> <p>B. Primarily to the top level, although some measures of the supervisors also apply to for instance traders.</p>

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<p>4. Remuneration</p> <p>/</p> <p>Stramninger ift. løn-pakker til direktion og andre risikotagende medarbejdere: Aktieoptioner, golden parachutes, variable lønandele størrelse ift. grundløn og lignende. Der ønskes en oversigt både ift. de banker, der har fået støtte og generelle stramninger ift. finansielle virksomheder.</p>	<p>A. Has the government proposed changes to national requirements concerning remuneration of financial institutions? (share-options, golden parachutes, size of bonus as proportion of base salary, claw back, tax on bonuses or other)?</p> <p>B. If yes, do any of these changes apply only to top level management or to employees in risk taking positions as well?</p> <p>C. If yes, do any of these changes apply only to credit institutions which have been included in a national support scheme (see above) or to financial institutions in general?</p>	<p>C. Most of the measures apply to all institutions. For 2009 board members of state supported institutions will forego variable payment. In addition, the government has installed a member in the supervisory board of financial institutions that have received capital injections that can veto decisions on remuneration (for instance when the remuneration is not significantly lower than the median in the sector or in line with the Code bankens). With the supervisory board of nationalized institutions similar measures have been agreed upon.</p> <p>Irland</p> <p>A. Share-options: no. Golden parachutes: no. Size of bonus as proportion of base salary: no. Claw back: no. Tax on bonuses: no. Other: yes.</p> <ul style="list-style-type: none"> <li>- Changes to remuneration practices at Covered Institutions arise, generally, from the Covered Institution Remuneration Oversight Committee (CIROC) report and the relevant terms of the Recapitalisation Packages for Allied Irish Bank (AIB) &amp; Bank of Ireland (BoI).</li> <li>- CIROC reported on 3 March 2009, recommending reductions in prevailing base salary, bonus and pension levels for Chief Executives, Chairs and ordinary board members that it considered to be, in many cases, markedly excessive. The Government accepted the CIROC recommendations regarding bonuses, pensions, long term incentive plans and board sub-committees as appropriate but decided that remuneration terms should be lower than those recommended by CIROC. This resulted in a salary cap of €500,000 or the amount recommended by CIROC, whichever is the lesser with any deviation from this only taking place in very exceptional circumstances and with the agreement of the Minister for Finance.</li> <li>- Subscription agreements with the recapitalised banks – AIB &amp; BoI - also imposed further conditions concerning remuneration, such as the requirement to reduce aggregate remuneration of senior executives by 33% in 2009 and all non-executive directors' fees to be reduced by 25% in 2009. Also performance bonuses or salary increases were not to be paid/made for these senior executives in relation to 2008 and 2009.</li> </ul>

Emne	Spørgsmål	Besvarelse
<p data-bbox="143 280 367 308">4. Remuneration</p> <p data-bbox="271 360 293 387">/</p> <p data-bbox="143 440 421 1015">Stramninger ift. løn-pakker til direktion og andre risikotagende medarbejdere: Aktieoptioner, golden parachutes, variable lønandele størrelse ift. grundløn og lignende. Der ønskes en oversigt både ift. de banker, der har fået støtte og generelle stramninger ift. finansielle virksomheder.</p>	<p data-bbox="448 280 931 547">A. Has the government proposed changes to national requirements concerning remuneration of financial institutions? (share-options, golden parachutes, size of bonus as proportion of base salary, claw back, tax on bonuses or other)?</p> <p data-bbox="448 600 931 738">B. If yes, do any of these changes apply only to top level management or to employees in risk taking positions as well?</p> <p data-bbox="448 791 931 1015">C. If yes, do any of these changes apply only to credit institutions which have been included in a national support scheme (see above) or to financial institutions in general?</p>	<p data-bbox="956 245 2101 488"><i>The Department of Finance has asked the Financial Regulator(FR) to implement the Commission Recommendation of 30 April 2009 on remuneration policies in the financial services sector in Ireland in respect of institutions that it regulates. The policy seeks to “ensure that financial undertakings establish, implement and maintain a remuneration policy which is consistent with and promotes sound and effective risk management and which does not induce excessive risk-taking.” The FR is currently preparing a detailed policy on remuneration for regulated institutions, having regard to the contents of the Recommendation.</i></p> <p data-bbox="956 536 2101 663"><i>B. See reply to B above – in general at Senior Executive and Director level. In general most of the covered institutions are retrenching in terms of employment opportunities with its knock-on effects on remuneration at all levels. The actions taken to date by them (though not exclusively and not in all institutions) would include options such as:</i></p> <ul style="list-style-type: none"> <li data-bbox="1003 679 1693 707">➤ <i>Non payment of National Wage Agreement increases;</i></li> <li data-bbox="1003 715 2101 775">➤ <i>Non payment of bonuses except in limited circumstances such as honouring pre-existing contractual commitments;</i></li> <li data-bbox="1003 783 1559 810">➤ <i>Non filling of posts as they become vacant;</i></li> <li data-bbox="1003 818 1491 845">➤ <i>Non renewal of temporary contracts;</i></li> <li data-bbox="1003 853 1368 880">➤ <i>Incentivised career breaks;</i></li> <li data-bbox="1003 888 1301 916">➤ <i>Severance packages;</i></li> <li data-bbox="1003 924 1664 951">➤ <i>Adjustments to pensions schemes and conditions; &amp;</i></li> </ul> <p data-bbox="956 967 1507 994"><i>Reduction in other payroll costs, e.g. overtime.</i></p> <p data-bbox="956 1042 1827 1069"><i>C. CIROC recommendations apply to the 7 respective Covered Institutions. Measures from the Recapitalisation Packages apply to AIB &amp; BoI only.</i></p> <p data-bbox="956 1110 2101 1171"><i>The Commission Recommendation of 30 April 2009 on remuneration policies in the financial services sector in Ireland applies to institutions regulated by the FR.</i></p> <p data-bbox="956 1219 2101 1279"><i>The other measures listed above at C1 would have relevant applicability across all levels of remuneration.</i></p>

Emne	Spørgsmål	Besvarelse
<p><i>4. Remuneration</i></p> <p><i>/</i></p> <p><i>Stramninger ift. løn-pakker til direktion og andre risikotagende medarbejdere: Aktieoptioner, golden parachutes, variable lønandele størrelse ift. grundløn og lignende. Der ønskes en oversigt både ift. de banker, der har fået støtte og generelle stramninger ift. finansielle virksomheder.</i></p>	<p><i>A. Has the government proposed changes to national requirements concerning remuneration of financial institutions? (share-options, golden parachutes, size of bonus as proportion of base salary, claw back, tax on bonuses or other)?</i></p> <p><i>B. If yes, do any of these changes apply only to top level management or to employees in risk taking positions as well?</i></p> <p><i>C. If yes, do any of these changes apply only to credit institutions which have been included in a national support scheme (see above) or to financial institutions in general?</i></p>	<p>England</p> <p>A. Yes. In the Pre-Budget Report 2009 on 9 December, it was announced that where bank employees are awarded discretionary bonuses above £25,000 in the period from 9 December until 5 April 2010, the banks paying these bonuses will pay an additional payroll tax of 50% on the excess bonus over £25,000. This is the level of median earnings in the UK.</p> <p>In return for taxpayer support provided, both RBS and Lloyds have agreed: not to pay discretionary cash bonuses in relation to 2009 performance to any staff earning above £39,000; and executive board members will defer bonus payments due for 2009 until 2012.</p> <p>Draft regulations which will require banks to disclose information in narrow salary bands than starting with remuneration packages at £500,000.</p> <p>B. They apply to all employees earning over a certain amount.</p> <p>C. Some measures apply to all banks others only to those which have received state aid.</p>



Emne	Spørgsmål	Besvarelse
<p><b>5. Governance</b></p> <p><b>/</b></p> <p><b>Stramninger ift. bestyrelsesmedlemmers valg, uddannelse og virke.</b></p>	<p><b>Has the government proposed changes to national regulations concerning governance of financial institutions (election of board members, education of board members, fit and proper requirements or other)?</b></p>	<p>England [Intet svar – se generelle bemærkninger for Englands besvarelse]</p>
		<p>Sverige, Norge, Finland, Belgien, Østrig &amp; Spanien <i>No</i></p>
		<p>Holland Election of board members: yes. Education of board members: yes. Fit and proper requirements: yes. Other: no.</p> <p>According to the new “Code Banken” board members and members of the supervisory board will have to follow permanent education; in their annual report banks have to disclose according to the “comply-or-explain” principle whether they have complied or not with this. The form and content of the permanent education is, however, not prescribed. The “fit and proper” requirements are currently being updated by the supervisors and have become more thorough; in addition, they will in all likelihood not only look at “fit and proper requirements” at the level of the individual, but also at that of the board as a whole.</p>
		<p>Irland <i>Election of board members: no. Education of board members: no. Fit and proper requirements: yes. Other: no.</i></p> <p><i>A statutory fitness and probity regime to be applied by the Central Bank is included in the Central Bank Reform Bill 2010.</i></p> <p><i>The key elements of the provisions include:</i></p>

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<p><i>5. Governance</i></p> <p><i>/</i></p> <p><i>Stramninger ift. bestyrelsesmedlemmers valg, uddannelse og virke.</i></p>	<p><i>Has the government proposed changes to national regulations concerning governance of financial institutions (election of board members, education of board members, fit and proper requirements or other)?</i></p>	<ul style="list-style-type: none"> <li>• <i>Enabling the Bank to prescribe functions which are to be “controlled functions” and to suspend persons performing such functions pending an investigation into whether they should be prohibited from performing such functions on the basis that they are not a fit and proper person to perform them;</i></li> <li>• <i>The Suspension of a person for a maximum period of 2 months where the Head of Financial Regulation, or his nominee, is of the opinion that there is sufficient reason to suspect that a person is not a fit and proper person;</i></li> <li>• <i>Powers for the Bank to prohibit a person from carrying out controlled functions with the Order being contingent on, among other things, the Governor of the Bank, or his nominee, forming a reasonable opinion that the person is not a fit and proper person;</i></li> <li>• <i>Powers for the Bank to apply to the High Court for an order prohibiting a person from performing a controlled function in the event that a direction by the bank is not complied with;</i></li> <li>• <i>Enabling the Bank to prescribe a subset of controlled functions which allow the person concerned to exercise a significant influence on the conduct of a regulated financial service provider. In respect of these functions, the prior approval of the Bank is required before persons are appointed to perform them; and</i></li> <li>• <i>Enabling the Bank to issue standards of fitness and probity in respect of controlled functions and prohibiting regulated financial service providers from permitting people who do not satisfy these standards from performing controlled functions</i></li> </ul>

Emne	Spørgsmål	Besvarelse
<p><b>6. Counselling and complaints</b></p> <p>/</p> <p><b>Stramninger ift. kunderådgivning og klagemuligheder.</b></p>	<p><b>A. Has the government proposed changes to national regulations concerning advice of customers/ counselling in relation to investments, banking etc?</b></p> <p><b>B. If yes, has the government proposed changes to national regulations concerning possibilities of redress/complaints from consumers?</b></p>	<p>Sverige, Finland, Belgien, Irland, Østrig &amp; Spanien</p> <p>No</p>
		<p>Norge</p> <p>A. Yes. New rules regarding taping of telephone conversations were adopted in December 2009, and will come into effect 1 July 2010. The amended rules can be found at <a href="http://www.lovdato.no/for/sf/fd/xd-20091216-1556.html">http://www.lovdato.no/for/sf/fd/xd-20091216-1556.html</a>. Under the new rules the investment firms' obligation to tape telephone conversations is extended to amongst others conversations regarding investment advice. The new rules were proposed by FSA in August 2008, and are not adopted as a direct consequence of the financial crisis.</p> <p>B. No</p>
		<p>Holland</p> <p>A. No.</p> <p>B. No, but just before the crisis the regulations concerning consumer protection had been tightened.</p>
		<p>England</p> <p>The FSA is consulting on raising the standards for all investment professionals. A full review is available here: <a href="http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/173.shtml">http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/173.shtml</a></p>

Emne	Spørgsmål	Besvarelse
<p><b>7. Supervision</b></p> <p><b>Stramninger ift. finansielle tilsyn, herunder direkte indgreb ift. direktioner og bestyrelser.</b></p>	<p><b>Has the government proposed changes to the powers of financial supervisory authorities (direct intervention in relation to directors and boards, administrative fines or others)</b></p>	<p>Sverige, Norge &amp; Spanien</p> <p>No</p>
		<p>Finland</p> <p><i>Direct intervention in relation to directors and boards: no. Administrative fines: no. Others: yes.</i></p> <p><i>Pls. see above Remuneration, point 4. Financial Supervision will review remuneration policies in the future, as required by the CRD.</i></p> <p><i>The powers of the FSA to close a branch are proposed to be strengthened by stating it explicitly that the branch can be forbidden to continue its business in cases, where the FSA cannot be satisfied that the liquidity of the credit institution is adequately supervised by the home supervisor.</i></p>
		<p>Belgien</p> <p><i>Direct intervention in relation to directors and boards: no. Administrative fines: no. Others: yes.</i></p> <p><i>Belgium will move towards a ‘Twin peaks’ model whereby the National Bank will perform the prudential supervision of the institutions, and the Banking and Finance Commission (the regulator) will retain the oversight on the financial markets.</i></p>
		<p>Østrig</p> <p><i>Direct intervention in relation to directors and boards: no. Administrative fines: no. Others: yes.</i></p> <p><i>The Financial Market Authority (FMA) has been given the right to prohibit “naked short selling” and to sanction violations accordingly.</i></p> <p><i>Additionally, a more flexible approach regarding the FMA’s possibility to require capital add-ons</i></p>

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<p><i>7. Supervision</i></p> <p><i>Stramninger ift. finansielle tilsyn, herunder direkte indgreb ift. direktioner og bestyrelser.</i></p>	<p><i>Has the government proposed changes to the powers of financial supervisory authorities (direct intervention in relation to directors and boards, administrative fines or others)</i></p>	<p><i>has been implemented. The FMA got the right to require capital add-ons to banks by a simplified procedure:</i></p> <ul style="list-style-type: none"> <li>➤ <i>If a credit institution or a group of credit institutions doesn't provide an adequate limitation of risks arising from banking transactions and banking operations and the adequate assessment and limitation of risks can't be expected on a short-term basis, FMA is authorized to require capital add-ons.</i></li> <li>➤ <i>The FMA is also authorized to require capital-add-ons if other measures under the Banking Act are not expected to provide an adequate limitation and assessment of risks or the legal provision can't be reached.</i></li> </ul> <p>Holland</p> <p><i>Direct intervention in relation to directors and boards: no. Administrative fines: no. Others: yes.</i></p> <p><i>None, except for the authority of the supervisor to ban (naked) short selling in certain stock for a certain period of time.</i></p> <p>Irland</p> <p><i>Yes. The Central Bank Reform Bill 2010 proposes a number of changes, including the establishment of a statutory fitness and probity regime for key office holders in the financial services sector, and some additional powers to regulate the making of certain loans by Credit Unions. Substantial additional proposals for changes to regulatory powers are expected later 2010.</i></p> <p>England</p> <p>[Intet svar – se generelle bemærkninger for Englands besvarelse]</p>