

Emne	Spørgsmål	Besvarelse
8. Exit strategies / Exit-strategier, inkl. planer for bankernes til- bagebetaling af statslige indskud.	Has the government proposed an exit strategy seeking to roll back/end any support schemes or other extraordinary measures?	Spanien No
		Belgien No, but in some cases (ex. KBC) the institution can decide to reimburse the loan.
		England [Intet svar – se generelle bemærkninger for Englands besvarelse]
		Sverige The Govt. has recently prolonged the Guarantee scheme until Dec 31th 2010. The conditions follow the recommendation by the EU Commission and prices are thus raised for certain credit categories. The Govt aims at phasing out the support gradually and do not see the market conditions as normal yet. The recapitalisation scheme has recently been prolonged until Feb 17th, 2011.
		Norge The swap agreements could be concluded for up to five years. There have not been announced any auctions since December 2, 2009. The recapitalisation scheme is in principle perpetual, but there are mechanisms which make it favorable for the credit institution to redeem the debt. There are also some limitations which make it interesting for the institution to redeem the debt. Government funding to Eksportfinans: 5 years

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<p>8. Exit strategies /</p> <p>Exit-strategier, inkl. planer for bankernes tilbagebetaling af statslige indskud.</p>	<p>Has the government proposed an exit strategy seeking to roll back/end any support schemes or other extraordinary measures?</p>	<p>Finland We have scaled down the guarantee scheme from the original 50 billion euro in 2009 to 17 billion for this year.</p>
		<p>Østrig In line with the proposals of the European Commission, Austria has to increase its guarantee fees from 1st July 2010 onwards in order to have the prolongation of its support scheme approved by the European Commission.</p> <p>Regarding capital injections, a step-up clause is part of the individual agreements with banks as well as a conversion privilege in case that the scheduled repayment is not being met.</p>
		<p>Irland Ireland will be seeking the Commission's agreement for a modified extension of the guarantee consistent with a phasing out over a realistic period of time. In line with the State aid approval granted by the European Commission on 20 November 2009 in respect of the Eligible Liabilities Guarantee Scheme, the Commission is due to undertake its six-monthly review of the Scheme on 1 June next.</p> <p>The timing and exact steps in the phasing out of the guarantee will be dependent on a range of factors, most notably the situation in global financial markets, the funding capacity available to Irish institutions, evolving EU policy on exit strategies for State support to the banking sector generally and from guarantees in particular, and financial stability risks to the Irish banking sector.</p>
		<p>Holland Yes, from Jan 1st 2010, the price of the guarantee scheme for bank debt has been raised. The capital injections contain incentives for institutions to pay them back as early as possible. The illiquid backup facility will amortize over time. The nationalized institutions will be sold when financial stability has returned and market conditions are sufficiently favourable.</p>

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<p>8. Exit strategies</p> <p>/</p> <p>Exit-strategier, inkl. planer for bankernes tilbagebetaling af statslige indskud.</p>	<p>Has the government stated that support schemes including public loans/subsidies should be paid back by financial institutions? If so, how is this to be done?</p>	<p>Norge, Finland, Østrig & England [intet svar]</p>
		<p>Sverige Regarding loan guarantees an annual levy of 0,5 % of the guaranteed amount is charged on top of market prices (for covered bonds 0,25 %) for borrowing less than one year. For securities with a duration of 1-5 years a risk based fee is also added (according to the COM/ECB guidelines).</p> <p>Regarding capital support: loans are to be paid back within 5 years otherwise support is converted into shares.</p>
		<p>Belgien Not really, but some instruments (funding Royal park Investments, hybrid loan to KBC) will definitely be paid back. In the case of shares, the government itself could sell them at a given time.</p>
		<p>Holland The prices that institutions have to pay for use of the support schemes are considered high enough to incentivize institutions not to use them or to pay them back when they no longer need them.</p>
		<p>Irland Guarantees have a charge attached.</p>
		<p>Spanien Alle de igangsatte forholdsregler indebærer ikke direkte hjælp, hvorfor der ikke er tale om tilbagebetaling. De anvendte metoder har bestået i finansiering af de pengeinstitutter, der har ansøgt om det (FAAF og FROB), hvorfor disse skal tilbagegives i henhold til angivne tidsfrister. Hvad angår kautioner til pengeinstitutternes udstedelse har disse til dato ikke været benyttet og det har derfor ikke været nødvendigt at gøre brug af offentlige midler til betaling. Af samme grund er der heller ikke tale om nogen tilbagebetaling.</p>

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9.1. Separation of financial institutions / Opsplitning af finansielle virksomheder.	Has the government proposed changes to national regulations with the aim of splitting up large financial institutions/ financial conglomerates?	Sverige, Norge, Finland, Belgien, Østrig, Holland, Irland & Spanien No England [Intet svar – se generelle bemærkninger for Englands besvarelse]

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<p>9.2. Limitation of investments</p> <p>/</p> <p>Begrænsninger ift. bankernes investeringsmuligheder.</p>	<p>Has the government proposed changes to national regulations in order to limit the ability of credit institutions to make certain types of investments (ban on proprietary trading, ban on operation of hedge funds, ban on handling of private equity or others)?</p>	<p>Sverige, Norge, Finland, Belgien, Østrig, Holland & Irland No</p> <hr/> <p>England [Intet svar – se generelle bemærkninger for Englands besvarelse]</p> <hr/> <p>Spanien Nej. De eneste forholdsregler der er til debat er dem, der p.t. er til nærmere overvejelse i EU-regi. Den spanske regering har ikke taget noget initiativ i den henseende.</p>

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<p>10. Taxation</p> <p>/</p> <p>Ændret beskatning af den finansielle sektor.</p>	<p>Has the government proposed changes to national regulations regarding taxation of financial institutions (tax on bonuses, tax on financial transactions or general tax as repayment of subsidies)?</p>	<p>Sverige, Norge, Finland, Belgien, Holland & Spanien</p> <p>No</p>
		<p>England</p> <p>[Intet svar – se generelle bemærkninger for Englands besvarelse]</p>
		<p>Østrig</p> <p>Yes. Austria is thinking about introducing a stability fee for the financial sector. Currently these plans are being evaluated.</p>
		<p>Irland</p> <p>Tax on bonuses: no. Tax on financial transactions: no. General tax as repayment of subsidies: no. Others: yes.</p> <p>The Government has taken action to restrict the amount of a NAMA participating institution's taxable trading income which can be reduced by losses carried forward, including losses arising from the NAMA process. This differs from the treatment applicable to companies, generally, who would be allowed to use all of their trading income arising in an accounting period to absorb losses of the same trade carried forward from previous accounting periods. The legislation limits the amount of trading income of a participating institution and all other participating institutions in the same group against which losses forward may be set off in any accounting period to 50 per cent of such income.</p> <p>The NAMA Act 2009 also provides for a levy to be introduced by way of tax surcharge on the participating credit institutions should NAMA make an eventual loss over its lifetime.</p>

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<p>11. Crisis resolution fund</p> <p>/</p> <p>Opbygning af krisefonde til fremtidige redningsaktioner i den finansielle inkl. finansieringsgrundlag.</p>	<p>Has the government made proposals to set up a crisis fund in order to support future government interventions in the banking sector? If yes, how is such a fund to be financed?</p>	<p>Norge, Belgien & Østrig</p> <p>No</p>
		<p>Finland</p> <p>No. We are now in a process of contemplating various options including a stability fund financed by the credit institutions. The matter is currently under consideration.</p>
		<p>Holland</p> <p>No. Since long before the crisis there has been a deposit guarantee scheme; it is proposed, though, to finance this scheme ex ante instead of ex post (the scheme itself is financed by the banks without financial support from the government). This is probably not the kind of crisis fund this question refers to, though.</p>
		<p>England</p> <p>[Intet svar]</p>
		<p>Sverige</p> <p>Yes. An annual levy of 0,036 % on an institution's liabilities (excluding the Tier 1 capital base)</p>
		<p>Irland</p> <p>Yes. Funding will be sourced from the existing National Pension Reserve Fund and directly from the Exchequer.</p>

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