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European Deposit Insurance Scheme(s) – Consequences for the EU's Financial Stability

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Abstract

The aim of this paper is to evaluate the potential consequences that the shortcomings in harmonising the national deposit guarantee schemes may have on the financial stability of the European Union. The relevance of this subject is underlined both by the European Commission's intention to revive the European Deposit Insurance Scheme project in 2021 and the recent signals from Germany that they are willing to support the initiative. The paper presents a review of the discussions on establishing a European Deposit Insurance Scheme, the reasons for the project's failure and the consensus solution that took the form of the Deposit Guarantee Scheme Directive (DGSD). The limited scope of deposit guarantee scheme harmonisation under this directive is discussed in the context of the related EBA opinions pointing to different areas of potential improvements. Differences in national implementation are also reviewed in terms of their potential impact on financial stability. Apart from a careful literature review, statistical analysis of the available financial information characterizing the largest national deposit schemes of the euro is performed to quantify their progress towards the target level of the available financial means. The results prove that most national schemes are still far from reaching the 0.8% target level of readily available funds and that potentially desirable amendments to the DGSD may drag them even further away from reaching that target by 2024. The author concludes that from the perspective of financial stability, the EU should focus on establishing a single scheme at an international level that would complete the project of establishing a banking union. The results contribute to the ongoing discussion on the need to further integrate the national deposit guarantee schemes inside the EU.

Keywords: EDIS, guarantee scheme, banking union, financial stability

JEL: F115, G18, G21

Introduction

Nearly ten years have passed since the establishment of the banking union. Its creation was intended to break the vicious circle between the solvency of credit institutions and taxpayer funding. In 2020, two pillars of the banking union – the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM) – were both in place. The third pillar of the banking union – the European Deposit Insurance Scheme (EDIS) – is still missing, and the harmonisation of the deposit guarantee schemes under the related directive has many flaws.

Centralised supervision under the SSM was established first, and its performance is viewed as positive, in contrast to the SRM, which is frequently described as "[…] in office, but not in power" (Garicano 2020, p. 2). The SSM's reliance on national authorities in the first years of operation can be seen as a weakness, yet it would be hard to expect the newly appointed central supervisor to have all the relevant knowledge and expertise from the outset. In the case of the SRM, the problem is that a decision on a bank's resolution has political weight, and there is still a strong preference for bailouts. The literature on the subject also underlines that different national insolvency measures tend to interfere with the latter resolution, and the entire process loses efficiency as a consequence. Failure to establish EDIS is also frequently perceived as a serious mistake that weighs on the success of the entire banking union project (Zielińska 2019, p. 178). All these drawbacks have been recognised by the European Commission, which has included a revision of the directives establishing the SSM and EDIS in their 2021 work programme.

The aim of this article is to verify the impact that the shortcomings in harmonising the national deposit guarantee schemes have on the financial stability of the European Union and whether the revision of the Deposit Guarantee Schemes Directive can effectively address any of the identified weaknesses in the future. The analysis was based on a careful literature review on the subject of financial stability and deposit guarantee schemes, as well as statistical analysis of the quantitative data characterizing existing national deposit schemes. The results contribute to the ongoing discussion on the establishment of a deposit guarantee scheme at the EU level.

Commission proposals to create a European Deposit Insurance Scheme

The term "financial stability" is often understood as the banking sector's resilience, as liquidity and business continuity within that sector can prevent panic during a financial crisis (Szczepańska 2008, p. 2008). Financial stability is often analysed in the context of optimum currency areas, where close financial integration is an important precondition of their proper functioning (Zielińska-Lont 2020, pp. 44–46). There is ample evidence of the importance of deposit guarantee schemes for financial stability. According to Large (2003, p. 2), it is trust in the banking system that conditions its stability. The existence of guaranteed deposit pay-outs increases trust in the banking system and plays an important role in facilitating bank resolution (Baudino et al. 2019, pp. 1–3). The latter is all the more important when factoring in the consequences of a negative feedback loop between the risk borne by the banking sector and the home country risk (Stawasz-Grabowska 2020, p. 42).

The first attempt to create a common deposit scheme was in 2012, when the then President of the European Council presented a proposal to create a banking union. The first action in this field was Directive 2014/49/EU on deposit guarantee schemes (DGSD), which forced Member States to create a guarantee scheme that would ensure a minimum level of deposit insurance. In this context, it is worth mentioning a study ordered by the Commission on national discretion under the DGSD (Centre for European Policy Studies 2019). The report provides a useful analysis of the degree to which the Member States can adjust the shape of their national guarantee schemes to their specific needs. A total of 22 national options and discretions (NODs) were identified and analysed in terms of the impact they have on the level of protection offered to depositors. With such a level of discretion granted to the Member States in the context of national guarantee schemes, the level of harmonisation under the DGSD was bound to be unsatisfactory from the perspective of the ambitious banking union project. Some of the most striking discrepancies between the national guarantee schemes will be analysed in terms of their impact on financial stability in chapters 3 and 4.

In 2015, the European Commission (EC) presented the proposal to establish the EDIS in a three-stage process: re-insurance, co-insurance and full insurance (see Zielińska-Lont 2020, pp. 137–141). The European Commission aimed to create a common guarantee scheme for all of the EU and to achieve this goal in stages in order to recognise the concerns of the Member States over the mutualisation of their national schemes. During the re-insurance phase, the EDIS would essentially serve as back-up to the national schemes governed by the Single Resolution Board and support the loss-financing process for up to 20% of the costs incurred. In the co-insurance phase, the EDIS was to become the primary source of pay-outs, covering up to 20% of the loss incurred in the first year of operation and up to 80% of that loss in the fourth year. After that period, the full insurance phase would become a fact, and the EDIS would fully replace the national schemes and would no longer require separate contributions from the credit institutions.

Nonetheless, this proposal still encountered strong dissent from one Member State – Germany. According to Donnelly (2018, pp. 214–216), Germany raised two arguments – first of all, they were afraid that their national deposit insurance fund would be used to help other banking systems even if some of their institutions should have been resolved or closed before a common scheme was established. Secondly, they underlined the risk of a contagion effect under a common scheme. The proposal was also criticised by the European Banking Federation (2015, p. 1), which criticised the proposed pace of the reform and the non-satisfactory level of harmonisation of national schemes under the DGSD. Howarth and Quaglia (2018, pp. 205–206) argued that, in fact, it was the discrepancies between the national banking sectors and tailor-made deposit guarantee schemes that caused the reluctance to establish the EDIS. It can be argued that a common scheme disregarding the national specificities of the national banking sectors would result in an uneven distribution of the burden of the mutualised fund.

Without the consent of the Member States, the proposal was postponed for two years, and in 2017, the EC announced a second plan to create the European Deposit Insurance Scheme. In the proposal from 2017, the EC suggested that creating the deposit guarantee scheme needed more time in order to build trust in such a mechanism. Therefore, the proposal was to establish the EDIS as a loan facility that would initially support the performance of the national schemes. The second step (co-insurance), where the EDIS funds would be used first before the resources of national schemes, would only go live after a positive economic test of the EU banking sector. After the go-live, the EDIS would still initially cover no more than 30% of the loss incurred. Interestingly, the proposal did not specify how fast this loss absorption capacity would grow or when it should reach 100%. Unfortunately, despite the multiple additional precautionary measures, the EC proposal failed once again (Howarth and Quaglia 2018, pp. 190–209).

Another opportunity to return to the project of setting up the missing pillar of the banking union stems from the DGSD itself. Article 19 (6) of the DGSD obliges the Commission to report on the directive's implementation progress. To support the Commission's work in this area, the European Banking Authority (EBA) prepared three opinions that look at different areas addressed by the directive's provisions. Before these opinions are described, it should be noted that a reassuring signal was sent by the German Minister of Finance in November 2019, stating that his country should support the establishment of a common deposit guarantee scheme in order to complete the banking union and deepen the financial integration (Silk 2019).

DGSD implementation and potential impact on financial stability

The DGSD has left a lot of freedom to the Member States when it comes to the details of how national guarantee schemes function, although the directive remains an alternative solution to the far more ambitious plan of having a single deposit guarantee scheme for all of the EU (Cerrone 2018, pp. 236–237). Weak harmonisation in terms of resilient depositor protection remains a significant flaw of the increasingly interlinked financial market of the EU.

The EBA released its first opinion in August 2019, and it related to deposit eligibility, coverage level and deposit scheme cooperation (European Banking Authority 2019b). In this area, the EBA prepared a number of proposals that would lead to improved harmonisation (Kozdras 2020, pp. 21–29). One area that could be addressed under the directive was providing a clear definition of how the contributions from a given credit institution are transferred between the schemes when the institution moves all or part of its activities elsewhere. Here, the EBA indicated that the way the transferred amount is calculated needs to change and requested that the European Commission confer the responsibility for defining such a methodology onto them. The Authority also signalled that the deposit guarantee schemes should cooperate closely with anti-money laundering offices to make sure that no guarantee transfers are made against deposits that may come from illegal sources. In terms of EU-third countries relations, the Authority indicated that the Directive should make it clear that no EU deposit guarantee scheme would cover any deposits held in third-country branches of EU institutions. The opinion also indicated that the DGSD should clarify that any third-country financial institution that becomes licensed by an EU Member State is automatically obliged to join the deposit guarantee scheme, unless it can prove it participates in an equivalent scheme that will protect the interests of EU depositors. In order to optimise the operational costs, it was suggested that a certain minimum threshold on deposit guarantee be established, below which no automatic repayment action would be triggered (although the funds would still be returned upon request of the owner). Amendments in the spirit of this opinion would improve the resilience of the deposit schemes and would help to reject any claims from third countries after the failure of an international financial institution.

The second opinion followed in October 2019 and related to deposit guarantee pay-outs (European Banking Authority 2019a). The DGSD defines several parameters common for all national schemes, and these include the guarantee level of 100,000 EUR and the target level of the available financial means. Certain exemptions exist to the guarantee level whereby Member States may choose to provide additional guarantees on temporary high balances resulting from:

- private real estate transactions,
- deposits that serve social purposes (e.g. marriage, retirement),
- deposits based on payment of, e.g. insurance benefits.

The Centre for European Policy Studies (CEPS) report for the Commission signalled that most Member States had chosen to implement such additional guarantees in their national schemes (Centre for European Policy Studies 2019, p. 39). One very interesting issue in this context is that the level of additional coverage varies greatly (between 30,000 EUR and an unlimited guarantee) and that, apart from Spain, this additional coverage is not factored into calculating the fund's own financial means that need to be collected ex-ante by the deposit guarantee scheme. The existence of this flexibility did not alarm the EBA since such additional protection can be facilitated through opening a dedicated account, yet the Authority suggested that the revised DGSD should harmonise the duration of the additional guarantee at six months across the EU (European Banking Authority 2019a, p. 108). In practice, some national schemes (e.g. the Dutch DGS) ensure the additional coverage only after the guarantee is activated and the depositor notifies the authority of the temporary high balance (DNB 2019, p. 20). The consequence of such a setup is that no ex-ante contribution to the deposit guarantee scheme can be calculated, and the financial resources available to the national fund are automatically underestimated.

Another area of discrepancies between the national deposit guarantee schemes is the seemingly obvious deduction of any due liabilities the depositor might have towards the failing institution before the guarantee is paid. According to research by CEPS, such deduction is only envisaged in 17 Member States. Although the set-off of liabilities does seem logical and would reduce the burden placed on the deposit guarantee schemes, the EBA's evaluation of the impact the set-offs have on the actual level of contributions to the scheme and eventual pay-outs proves that it is marginal. It does seem logical given that, in practice, any liabilities towards the failing institution are deducted automatically from the deposits of the clients on the due date, and if that does not take place, then typically, it would imply that the due amount was larger than the deposit. Therefore, the author concludes that with no substantial impact on the risk profile of the guarantee schemes, this aspect will not be considered further in the analysis.

The final opinion was released in January 2020, and it related to the funding of deposit guarantee schemes and the way the funds are used (European Banking Authority 2020b). The available financial means of a national deposit guarantee fund are defined as a percentage of the deposits covered by the guarantee, and that needs to be held by the responsible institution in the form of cash, deposits, payment commitments and low-risk assets that can be liquidated in a short period of time (as per the DGSD). That percentage is set as a target for the national schemes and typically, with few exceptions, amounts to 0.8% of the covered deposits by 3 July 2024. Article 10 subpoint 3 of the DGSD allows national deposit guarantee schemes to collect up to 30% of the available financial means in the form of payment commitments, provided that they are properly collateralised. According to the CEPS report, this option is very popular and has been implemented in 24 Member States.

While the threshold is defined in the Directive, it can be applied either at the level of the entire scheme or at the level of individual institutions. Differences to the admissible types of collaterals also apply. Altogether, the eligibility to provide commitments instead of actual contribution can provide significant relief to the liquidity of credit institutions in some Member States and impact the level playing field between banks across the EU. The volatile value of the collateral backing the commitment can also impact the credibility of the scheme and hence financial stability altogether. The EBA also highlighted that harmonising the national schemes under EDIS would most likely be impossible if the option of payment commitment was to be retained. However, it is worth mentioning that Orszaghova and Miskova (2015, pp. 21–24) proved that the option to provide payment commitments provided some relief to the credit institutions already burdened with a number of contributions stemming from the strict prudential requirements.

Apart from deleting the payment commitments, the EBA requested that the Directive state that low-risk assets financed by borrowed funds, as well as the borrowed funds themselves, cannot count as available financial means (as per art. 10 of the Directive). The Authority also suggested that the Directive should be clear about the order in which the funds of the guarantee scheme should be used – the proposal was to offer the guarantors some flexibility in using additional funding before the available statutory funding is used. In general, the level of harmonisation in terms of funds collected by the national deposit guarantee institutions is clearly a weakness of the scheme that could be addressed under EDIS.

One peculiar optionality under the directive with a potentially direct impact on financial stability is the possibility to use the available financial means for purposes other than guaranteed repayments. Article 11 of the DGDS allows national schemes to use these funds to prevent a credit institution from going into insolvency. The CEPS report mentions nine Member States that have transposed the alternative use of funds option into the national law, including France, Germany, Italy and Spain. Although subject to a number of conditions, the directive remains vague in terms of the necessary cost assessments, and it effectively gives Member States a lot of freedom to use the available funds for bank bailouts. The same view can be found in the EBA opinion, where the Authority pointed out that the act does not specify what kind of costs should be calculated when determining whether the "alternative" action can impact the statutory capacity of the guarantee scheme or not. Whereas the motivation to include such flexibility is understandable provided that the cost of the bailout is lower than the cost of guarantee pay-out, the author believes that the EU acquis needs to be more prescriptive when defining the kind of costs that need to be taken into consideration before a deposit guarantee scheme saves a bank from insolvency. On the positive side, it is worth mentioning here that thus far in practice, this option is primarily applied to institutional protection schemes (IPSs) as defined under the Capital Requirements Directive (Koleśnik 2013, p. 284), which are treated as deposit guarantee schemes (Centre for European Policy Studies 2019, pp. 125–132). Since IPSs are established precisely to provide mutual support between the participating companies, it is also necessary that the revised DGSD or the future EU guarantee schemes allow these institutions to fulfil their statutory operations.

At the time of preparing this article, the Commission has not issued any position building upon the recommendations of the EBA but has placed the EDIS on its work programme for 2021.

The resilience of national deposit guarantee schemes

In this chapter, the data on the functioning of national schemes in selected Member States will be analysed in more detail. The choice of the national deposit schemes for this study follows an analysis aiming to select the schemes that are of particular importance from the perspective of financial stability. The primary criterion in this context was the size of the domestic banking sector and the presence of credit institutions that were deemed systemically important to the entire banking sector of the EU. The second parameter that was of importance was to select Member States whose deposit guarantee schemes collected the available funds ex-post upon implementation of the DGSD. This was to select schemes whose establishment imposed the greatest additional burden on credit institutions, as well as schemes that were facing the greatest challenge to reach the target level of the available financial means. The analysis led to seven national deposit guarantee schemes being chosen, i.e. in Belgium, Denmark, France, Germany, Italy, the Netherlands and Spain. The banking sectors in these Member States have considerable size and, apart from Belgium, are home to at least two credit institutions of systemic importance. In addition, prior to 2015, the funds of the deposit guarantee scheme in the Netherlands were collected ex-post. The research timeframe was predefined by the directive's entry into force, i.e. 2015, and limited to the latest available data from 2019.

The current state of the selected national deposit guarantee schemes has been presented in Figure 1 below. The figure depicts the total value of the deposit guarantee and the related level of available financial means accumulated by the national bodies responsible for guaranteeing the deposits. It is worth underlining right at the beginning that with the exception of Belgium and Denmark, which have already accumulated excess funds, the readily available funds held by the analysed deposit guarantee schemes continued to grow over the entire research period.

It is interesting to see that the value of protected deposits in Italy is similar in size to the amount protected in the Netherlands. This is partly because a share of the eligible deposits in Italy collected by cooperative banks is held in a dedicated fund that remains outside the scope of this analysis. This distinction makes the most significant difference in Germany, where cooperative banks hold a meaningful share of the deposits. The other scheme that stands out in the group is the Danish DGS, which holds a significantly larger amount of available funds than would stem from the obligatory percentage. However, the annual report of the responsible institution explains that the surplus beyond the obligatory level is not that significant since the target calculation does not factor in the coverage for special types of deposits, such as pension funds (Finansiel Stabilitet 2020). The third point that deserves to be mentioned is the swift build-up of the fund in the Netherlands as the one scheme that has been transformed from an ex-post collection setup into an ex-ante one. It appears that over the five-year period, the Dutch scheme collected more funds than the Italian one, despite the difference in size of the two banking sectors. It is also worth noting that out of the research sample, the Dutch and German schemes do not envisage any deduction of liabilities towards the failing institution from the guarantee, and thus, the required size of the fund may be overestimated to some extent when compared to the other Member States.

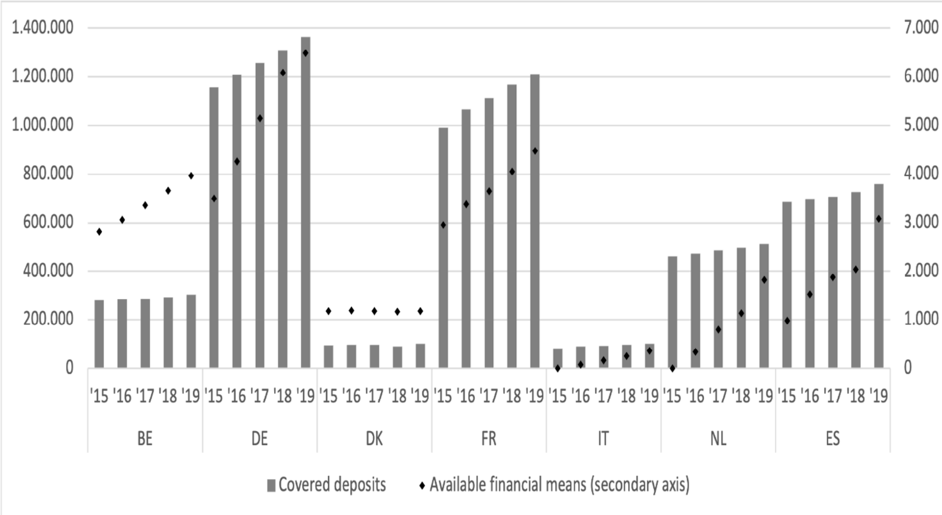

Figure 1. Size of the selected guarantee schemes and their available financial means level
Source: own elaboration based on European Banking Authority (2020a).

The calculated share of the deposits covered by the available financial means of the analysed deposit guarantee funds is presented in Figure 2. The defined target level defined by the DGSD is 0.8% for most Member States and 0.5% for France. The exceptionally low target for France was approved after considering the structure of the French banking system, where a significant share of the sector's assets is held by a small number of institutions that are more likely to go into resolution than insolvency (Carmassi et al. 2018, p. 14). Nonetheless, it may be expected that such a distinction might prove to be contentious under a mutualised deposit guarantee fund.

The data depicted in Figure 2 demonstrate that few national schemes have managed to reach their target so far. The pace of collecting additional available funds is not high, with the exception of the Netherlands and Spain, which both managed to reach approx. 50% of their target in 2019. The French fund underlined that the gap between readily available funds and their target level for 2024 is already covered by a revolving credit line (The Fonds de Garantie des Dépôts et de Résolution 2020). Similar financial flexibility is available to the other funds as well, although these funds cannot be calculated against the target. Therefore, it remains doubtful whether the required available funds level will be reached by 2024 in those countries. This may prove to be all the more challenging if the DGSD is revised in a way that excludes payment commitments (currently eligible in all the analysed Member States) from the calculation or requires that additional contributions be collected on account of the additional guarantees offered by the national deposit schemes.

The author believes that both amendments are desirable from the perspective of financial stability, and this would imply that the distance from the target level of available funds would become far greater than calculated at the end of 2019. The challenge with estimating the impact of factoring in the additional coverage on the total guaranteed amount stems from the temporary nature of the coverage and the fact that the high balance may be signalled to the fund only after the failure of the institution. If this issue is to be addressed ex-ante, it would imply that the standardised additional guarantee level and its duration in the revised DGSD would also need to be supplemented with a predefined additional contribution to the national funds on account of that coverage. The alternative would be that if any temporary high balances were to be covered by an additional guarantee, they would have to be allocated to a dedicated account, as implied in the EBA opinion (European Banking Authority 2019a, pp. 108–115). The impact of excluding payment commitments from calculating the available funds is more straightforward – as an attractive alternative for banks, it might be expected that the missing fund would be close to the upper limit (i.e. 30%) for that form of contribution (Cranston et al. 2018, p. 92).

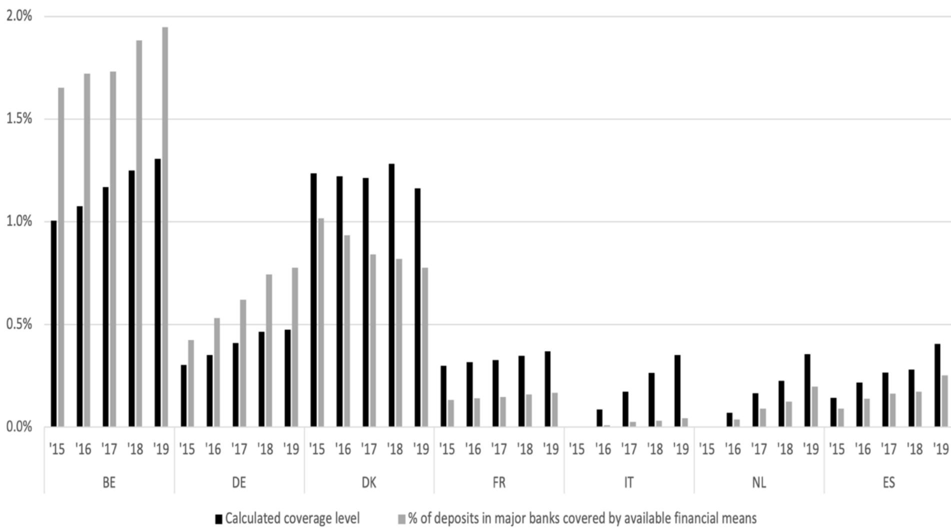

Figure 2. Current progress towards the target level of available financial means and a comparison to the size of customer deposits in the country's systemically important credit institutions.
Source: own elaboration based on European Banking Authority (2020a).

In view of the difficulties that the national deposit schemes have in collecting the 0.8% of the guaranteed deposits in readily available resources, it seems all the more important to establish a single scheme at the EU level with sufficient resources to promptly react and coordinate additional support when necessary.

Another way of showing why an institution at the EU level would be better placed to guarantee the deposits is by comparing the readily available capacity of the national schemes and the total value of customer deposits held by their domestic institutions classified as systemically important (see Figure 2). While naturally not all of the deposits held by these international banking groups are covered by the guarantee in question, it is also easy to see that it is hard to expect any national economy to survive the failure of one of their largest credit institutions without external support. The size and activity scope of the systemically important banks requires international coordination both in terms of their supervision and resolution (Kyriakou 2017, p. 2).

Conclusion

The failure to establish a European Deposit Insurance Scheme has left the banking union project unfinished. The consensus solution was to harmonise the national deposit insurance schemes under the Deposit Guarantee Schemes Directive, but the experience with its transposition into national legislation has shown that only a very limited level of harmonisation has been achieved over the past five years. The literature review of the subject shows that it was exactly the national specificities of the banking sectors and tailor-made design of the related deposit guarantee schemes that prevented greater harmonisation or transition towards a mutualised scheme for guaranteeing deposits. The national character of the financial sectors of the Member States has remained largely unchanged in view of the DGSD, and it is therefore questionable whether a review of its provisions can sufficiently enhance harmonisation.

Regardless of the Member State's current willingness to harmonise the design of the deposit schemes for its credit institutions, ample evidence in the literature can be found that close integration of the financial markets is an important prerequisite for a currency area's optimality and therefore should be pursued by the European Commission. The EBA's recommendations expressed in the three opinions published since August 2019 point to a number of important improvements that can be made to the design of the DGSD. They can positively impact the EU's financial stability in the long term and reinforce depositor trust in the banking sector, yet they will also result in greater financial burdens that will need to be borne by the financial institutions.

An analysis of the current state of the selected national deposit schemes signals that they are far from their target level of readily available funds and that national transposition of the DGSD provisions varies in several areas, impacting the level-playing field between the competing credit institutions. Ultimately, the national specificity of the banking sectors requires that a number of derogations and options be retained in the directive, automatically limiting the achievable level of harmonisation. The study results signal that non-harmonised national deposit guarantee schemes act to the detriment of financial stability. The national specificities of the financial sectors of different Member States require that the DGSD accommodate several derogations that, by default, weaken its potential to enhance the level of financial market integration. The qualitative and quantitative study results jointly confirm that a solution less ambitious than a common EU deposit guarantee scheme offers limited scope for harmonisation and cannot fully reinforce financial stability. Therefore, the European Union should aim at establishing the EDIS, fully completing the banking union.

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Europejski(e) System(y) Gwarantowania Depozytów – konsekwencje dla stabilności finansowej Unii Europejskiej

Celem artykułu jest ocena potencjalnego wpływu braku harmonizacji krajowych systemów gwarantowania depozytów na stabilność finansową Unii Europejskiej. Zaprezentowany został przebieg dyskusji na temat ustanowienia Jednolitego Mechanizmu Gwarantowania Depozytów, przyczyny porażki tego projektu oraz rozwiązania zastępczego jakim była harmonizacja krajowych depozytów w ramach Dyrektywy w sprawie systemów gwarantowania depozytów.
Ograniczony stopień harmonizacji osiągalny w ramach Dyrektywy w sprawie systemów gwarantowania depozytów jest dyskutowany w kontekście opinii przedstawionych przez Europejski Urząd Nadzoru Bankowego, które wskazują na potencjalne obszary wymagające usprawnień. Różnice w krajowej transpozycji dyrektywy zostały przeanalizowane pod kątem potencjalnych konsekwencji dla stabilności finansowej zwłaszcza sektora bankowego. Poza szczegółowym przeglądem literatury traktującej o stabilności finansowej i systemach gwarantowania depozytów, prześledzone zostały również dane finansowe charakteryzujące największe krajowe systemy gwarantowania depozytów w strefie euro, zwłaszcza w kontekście osiągania docelowego poziomu dostępnych środków finansowych.
Wyniki analizy wskazują, iż większość krajowych systemów jest wciąż daleko od celu zgromadzenia 0,8% gwarantowanych środków w postaci dostępnych środków finansowych. Wskazują również, że niektóre z potencjalnie pożądanych z perspektywy stabilności finansowej zmian w zapisach dyrektywy mogą jeszcze bardziej oddalić krajowe systemy od osiągnięcia tego celu w 2024 roku. Autorka wskazuje, że z perspektywy stabilności finansowej Unia Europejska powinna skupić się na ustanowieniu Jednolitego Systemu Gwarantowania Depozytów, który stanowiłby uzupełnienie projektu ustanawiania unii bankowej. Wyniki dostarczają cennych informacji dla toczącej się obecnie dyskusji na temat konieczności dalszej integracji krajowych systemów gwarantowania depozytów w Unii Europejskiej.

Słowa kluczowe: Europejski System Gwarantowania Depozytów, system gwarantowania depozytów, unia bankowa, stabilność finansowa

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