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

Luxembourg, 18 December 2018

To all member institutions of the *Fonds de garantie des dépôts Luxembourg*.

X **CIRCULAR CSSF-CPDI 18/14**X

**Re : Definition of public authorities in the context of exclusions from deposit guarantee.**

Ladies and Gentlemen,

This circular aims at clarifying the exclusion of public authorities from the deposit guarantee pursuant to Article 172(1), point 10, of the amended law of 18 December 2015 on the failure of credit institutions and certain investment firms. It is addressed to institutions that are members of the “Fonds de garantie des dépôts Luxembourg” (FGDL).

In view of the legal principle that exceptions are to be construed strictly, a narrow definition of the term “public authority” should be adopted. Thus, for the purposes of the aforementioned article, are to be considered as public authorities the following counterparties as defined in Chapter 5.3.1 of the document “Definitions and concepts for the statistical reporting of credit institutions”[[1]](#footnote-1) of the Central Bank of Luxembourg:

* central government (code: 11000), and
* other general government (code: 12000).

For any questions regarding this circular, please contact Mr Laurent Goergen (e-mail: laurent.goergen@cssf.lu).

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Conseil de protection des déposants et des investisseurs

On behalf of the CPDI

Claude SIMON

Chair of the CPDI

1. <http://www.bcl.lu/en/Regulatory-reporting/Etablissements_credit/Statistiques-bancaires-et-monetaires/Instructions/Definitions_Concepts_CIS_2014_EN.pdf> [↑](#footnote-ref-1)