

Instruction No. 23/2003 (BO No. 10, 15 October 2003)

Subject: Limit of the irrevocable payment commitment applicable for contributions in 2004.

Pursuant to the provisions of no. 12 of Notice no. 11/94, of 21 December, published in the Supplement to Official Gazette, Series II, of 29 December, the Banco de Portugal shall set by an Instruction, and up to a maximum of 75%, the limit of the annual contribution to the Deposit Guarantee Fund up to which credit institutions may replace the payment of the contribution with an irrevocable commitment to pay the whole or part of the amount, at any time as required by the Fund;

Therefore, the Banco de Portugal, after consultation with the Management Committee of the Fund and the Portuguese Banking Association, sets at 50 per cent the limit for the irrevocable payment commitment applicable for contributions in 2004.