

Instruction No 24/2007

SUBJECT: Annual contribution for the year of 2008

Pursuant to the provisions laid down in paragraph 3 of Notice No 11/94 of 21 December, published in the Official Gazette, Series II (Supplement) of 29 December, as worded by Notice No 7/2005, the rate of the annual contributions to the Deposit Guarantee Fund shall be annually fixed through an Instruction of Banco de Portugal up to a maximum of 0.2%.

On the other hand, in accordance with paragraph 4 of the abovementioned Notice, the contributory rate of each member credit institution shall be calculated according to its average solvency ratio in the previous year, according to the brackets established pursuant to the provisions of paragraph 5 of the said Notice.

Therefore, Banco de Portugal, after consultation with the Management Committee of the Fund and the Portuguese Banking Association, stipulates that in 2008:

- 1.** For the purposes of the calculation of the contributory rate of each member credit institution, the base contributory rate shall be fixed at 0.03%.
- 2.** With regard to deposits with off-shore branches in the free areas of Madeira and Santa Maria Island, a reduced contributory rate shall be fixed at 0.01%.