

Notice No. 11/2003

Whereas the growth in the financial resources of the Deposit Guarantee Fund, largely results from initial and periodical contributions and from income from investments made;

Whereas there is no legally established indicator that defines the adequate level of the financial resources of the Fund according to the volume of guaranteed deposits, there are limits, according to the experience of other countries, which are generally taken into consideration as regards their adequacy;

Whereas, in turn, it is deemed convenient that the proportion between irrevocable payment commitments assumed by member institutions and the Fund's assets will stabilise at levels close to the current ones;

Whereas it is desirable that during an experimental period of two years the base contributory rate may be changed, taking into account that objective and the change in the volume of guaranteed deposits:

Banco de Portugal after hearing the Management Committee of the Fund and the associations representing member credit institutions, lays down the following:

1.- Paragraph 3 of Notice of the Banco de Portugal No. 11/94, published in *Diário da República* (Official Gazette), Series II, of 29 December 1994, shall be reworded as follows:

«3 Notwithstanding the provisions laid down in the following paragraph, the base contributory rate for the calculation of the annual contributions to the Fund may range between 0.1% and 0.2%, unless in special situations, to be established by the Banco de Portugal after hearing the Management Committee and the associations representing member credit institutions, in which case, the percentage may be lower.»

2.- A paragraph 3-A shall be added to the Notice of the Banco de Portugal No. 11/94, which shall be worded as follows:

«3-A – A base contributory rate of 0.05% is fixed for 2004.»

3.- The column containing the text “Applicable rate (percentage)” of the table inserted in paragraph 5 of the Notice of the Banco de Portugal No. 11/94 is deleted.