



# International Deposit Insurance Survey



Question Version: 2

Answer Version: 1

## Deposit Insurer: Central Bank of Cyprus

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### Central Bank of Cyprus

#### Section 2: Objectives, Mandates & Powers

<b>DIS Established</b>	2000
<b>Public Policy Objectives</b>	To offer protection and pay compensation to depositors of failed institutions.
<b>Legal Basis of DIS</b>	Legislation
<b>Type of System</b>	Government legislated & administered
<b>Authority Over Entry and Exit</b>	Yes
<b>Authority To Determine DIS Funding Requirements</b>	Yes
<b>Authority To Determine Premiums and Levies</b>	Yes
<b>Access To Information Directly From Member Institutions</b>	Yes

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<b>Access To Information Through Supervisory Authorities</b>	Other, through Central Bank which is the supervisor
<b>Authority To Conduct Examinations</b>	Yes
<b>Authority To Set Standards or Guidelines For Member Institutions</b>	No, the Central Bank does.
<b>Authority To Take Enforcement Actions Against Members</b>	No, Central Bank does.
<b>Authority To Cancel Deposit Insurance</b>	No
<b>Authority To Decide On Appropriate Form of Failure Resolution</b>	No
<b>Authority To Act As Receiver or Liquidator</b>	No

### Section 3: Governance Arrangements

<b>Legally Separate Organization</b>	Yes
<b>Form of Governance</b>	Administrative Board or Committee
<b>Composition of Governing Body</b>	Yes
<b>Internal Control and Audit Systems</b>	No, but the Auditor General of the Republic audits the Funds accounts.
<b>DIS Taken Legal Action Against Directors of Failed Institutions</b>	No
<b>Management Accountability Regime</b>	Annual reports,Audited financial statements

### Section 4: Human Resources & Infrastructure

<b>Total # of Employees At DIS</b>	3
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<b>Majority Dedicated Staff</b>	No
<b>Training &amp; Development of DIS Staff</b>	No, the Central Bank provides training.
<b>Compensation and Incentives (Scale: 1 to 5 with 1=poor, 5=excellent)</b>	not applicable
<b>Confidentiality Provision For Employees of DIS</b>	Yes
<b>Legal Protection For DIS Staff</b>	Yes, as employees come from Central Bank.

### Section 5: Information Sharing & Interrelationship Among Safety-Net Players

<b>Accessibility to Information from Other Safety Net Players (Scale: 1 to 5 with 1=poor, 5=excellent)</b>	4
<b>Timeliness of Information (Scale: 1 to 5 with 1=poor, 5=excellent)</b>	4
<b>Information Sharing and Co-ordination Mechanisms</b>	No formal arrangements
<b>DIS Consulted When Other Regulatory Bodies Enter Into Agreement With Its Members</b>	No such experiences as yet but it is expected that the DPS would be consulted.
<b>Who performs DIS member exams?</b>	Central Bank

### Section 6: Membership

<b>Types of Institutions Covered</b>	All domestic banks
<b>Mandatory</b>	Yes
<b>Foreign Bank Branches Included in DIS</b>	Yes
<b># Member Institutions</b>	11

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<b>Amount of Insurable Deposits (local currency)</b>	CYP£6,0 billion
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### Section 7: Coverage

<b>Types of Deposits Eligible For Coverage</b>	Savings account,Chequing account,Certified drafts of cheques
<b>Coverage Characteristics</b>	Per depositor per institution
<b>Coverage Limit</b>	90% of each protected deposit up to a maximum of the equivalent in cyprus pounds of euro 20.000
<b>Longest Contract Term Covered</b>	Not provided for in the regulations
<b>Types of Depositors Eligible For Coverage</b>	Foreign (non-residents),Officers & directors of member institutions,Corporations (domestic),Corporations (foreign)
<b>Coverage Indexed</b>	No
<b>Coinsurance</b>	Yes, 90% coverage of each protected deposit up to stated maximum.

### Section 8: Funding & Fund Management

<b>Type of Funding (Ex-ante, Ex-post, Combination)</b>	not applicable
<b>DIS Funded Through</b>	not applicable
<b>Type of Premium</b>	not applicable
<b>Premium Rate</b>	not applicable
<b>Premium Base</b>	not applicable
<b>Premium Tax Deductible As Business Expense</b>	not applicable

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<b>DIS Has Target For Size of Fund</b>	not applicable
<b>Assessment Levied on Institutions If No Fund Maintained</b>	not applicable
<b>Income From Investment Fund Taxable</b>	not applicable
<b>Sources of Additional Funding</b>	not applicable

### Section 9: Reimbursing Depositors

<b>Depositors Required to File Claim</b>	not applicable
<b>DIS Subject to Prompt Reimbursement Standards</b>	not applicable
<b>Option of Making Advance Payments to Depositors</b>	not applicable
<b>DIS Make Interest Payments During Time Taken For Reimbursement</b>	not applicable

### Section 10: Public Information & Awareness

<b>Responsibility for Communicating with Public</b>	not applicable
<b>Methods Used to Communicate With Public</b>	not applicable
<b>Performed Survey of Public Awareness</b>	not applicable
<b>Use of Public Awareness Campaigns</b>	not applicable

### Section 11: Risk Assessment & Intervention

<b>DIS Has Risk Monitoring &amp; Assessment Function</b>	not applicable
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<b>DIS Performs Examinations of Members</b>	not applicable
<b>DIS Receives Information From Members or Other Regulatory Bodies</b>	not applicable

### Section 12: Failure Resolution

<b>DIS Involved In Failure Resolution</b>	not applicable
<b>Who Determines Whether Institution Has Failed/Insolvent</b>	not applicable
<b># Institutions Failed in Last 10 Years</b>	not applicable
<b>Banks Go Through Regular Bankruptcy Process</b>	not applicable
<b>Receiver Also Disposes of Institution</b>	not applicable
<b>Methods of Failure Resolution</b>	not applicable
<b>DIS Required to Resolve Failures in Least Costly Manner</b>	not applicable
<b>Definition of failure</b>	not applicable

### Section 13: Claims, Recoveries & Estate Management

<b>DIS Plays Role In The Claims and Recovery Process</b>	not applicable
<b>Primary Objective When Dealing With Claims and Recoveries</b>	not applicable
<b>DIS Has Rights of Subrogation</b>	not applicable
<b>Depositor Priority When Members Fail</b>	not applicable

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Rights of Set-off Available/Imposed	not applicable
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End of Report