

Consultation Response

EBA consultation on Implementing Technical Standards on depositor information

23 October 2026

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Question 1: Do you have any comments on the proposal to redesign the currently used information sheet to have an introduction at the top explaining the purpose of the sheet, and steps to be taken by the depositor, followed by further essential information about deposit protection, as proposed in Annex I to the ITS?

Before highlighting specific concerns with this and other proposals referenced in subsequent questions, we note that several requirements in the draft Implementing Technical Standards (ITS) would impose significant operational burdens on credit institutions, notably through changes to existing contracts and additional processes, without a sufficiently clear basis in Directive 2026/804/EU (DGSD3). It is important to recall that ITS must remain within the scope of the legislative empowerment and must not involve strategic decisions or policy choices (under Article 291 TFEU and Article 15 of Regulation (EU) No 1093/2010). Pursuing the Directive's general objectives does not, in itself, justify additional obligations beyond that mandate. The suggested approach is also at odds with the simplification and competitiveness agenda. We therefore invite the EBA to clarify the legal basis for the requirements identified in our response, reconsider those exceeding its mandate and assess whether the intended objectives can be achieved through less burdensome arrangements.

In regards to the specific question, we consider that splitting the information between Annexes I and II does not appear to improve clarity and may instead create ambiguity for depositors. In particular, the general statements in Annex I regarding repayment arrangements and the seven-working-day deadline may not adequately convey the qualifications applicable to client funds, even where further explanations are provided in Annex II.

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DGSD3 does not expressly provide for this split. The EBA should therefore reconsider whether the proposed structure ensures that depositors receive clear and consistent information, with the key qualifications included alongside the general rules rather than left to a separate source. Indeed, it is questionable whether the EBA's approach remains within the limits of the mandate provided under DGSD3 given the form and process proposed by the EBA do not meet the requirement that administrative burdens are to be reduced and they do not appear to improve clarity for depositors. In practice, there is very little difference compared to the previous form and process.

We recognise the value of having a harmonised set of information on the DGS to be provided to customers, as this serves the interests of depositors. However, we would welcome greater flexibility in how this information is implemented and presented, allowing the format to be adapted to the specific circumstances of each individual credit institution, rather than merely applying the credit institution's own branding and visual identity to a largely prescribed template.

We also consider that a combined reading of the rules governing intermediary accounts and the draft ITS on depositor information does not sufficiently clarify what information should be provided to underlying clients. The proposed information remains largely generic and does not adequately reflect the specific coverage and repayment arrangements applicable to client funds. This risks creating ambiguity for end clients as to how their funds are protected and how they would be reimbursed, despite the stated objective of improving clarity and transparency.

Question 2: Do you have any comments on the proposal to remove information currently provided in the information sheet in the footnotes and instead to require their publication only on the credit institution's website, as proposed in Article 3(1)(b)?

We consider that this proposal goes beyond the measures envisaged by DGSD3. Article 16 of the DGSD3 does not entail any obligation for credit institutions to publish this information on their websites. Only Article 16(7a) provides for the publication of information on a credit institution's website and this is limited to situations where a relevant administrative authority makes a determination as referred to in Article 2(1), point (8)(a), or a judicial authority makes a ruling as referred to in Article 2(1), point (8)(b).

Furthermore, while the EBA correctly acknowledges the importance of interested depositors having access to detailed information, the removal of the footnotes from the information sheet would require interested depositors to use different sources to identify the information, which risks impeding ease of access for interested depositors. There is also a risk that simplified website disclosures may create the misleading impression that funds automatically benefit from DGS protection when coverage remains conditional on the statutory requirements being satisfied.

We therefore urge the EBA to remove Article 3(1)(b).

Question 3: Do you have any comments on the proposal to allow flexibility for the credit institutions to 1) incorporate their visual identity into the sheet and make small technical changes to the sheet, and to 2) provide the information sheet in a format that does not meet the definition of 'data extractable format', provided that the information is easily accessible to the depositor in that format elsewhere?

As referenced in our response to Question 1, we would welcome greater flexibility in how information is presented, allowing the format to be adapted to the specific circumstances of each individual credit institution, rather than merely applying the credit institution's own branding and visual identity to a largely prescribed template.

In addition, the EBA should ensure that formatting requirements remain proportionate and do not require unnecessary changes to existing customer communication processes where the information provided to depositors remains substantively unchanged.

Question 4: Do you have any comments on Article 5(1) of the draft ITS, which proposes that the DGSs publish general information about the protection of client funds placed with credit institutions?

We do not have comments on Article 5(1) but take this opportunity to highlight important concerns with Article 5(2). Our related concerns are also set out in our response to the EBA's consultation on the draft RTS on DGS payouts of client fund deposits. We highlight again here that the proposed requirement to include new contractual clauses, as acknowledged by the EBA in its consultation on the draft RTS, is a default option due to alternatives not being identified. We encourage the EBA to give further consideration to other options (including potential recommendations to amend the DGSD3).

Article 5(2) of the draft ITS imposes an obligation on credit institutions to include a contractual clause "requiring" financial institutions to publish information on the financial institution's own website, for their own customers. However, the EBA's mandate under Article 16(9)(b) of the DGSD3 is to specify the content of the information that designated authorities, DGSs or credit institutions must provide to depositors in the situations referred to in Articles 8b and 8c of the DGSD3 and in paragraphs 6, 7 and 7a of Article 16, as well as the procedure to be followed for the provision of such information. Neither the financial institution nor the potential end customer covered are categories mentioned in Article 16(9)(b) i.e. they are not "designated authorities", nor "DGSs", nor "credit institutions" communicating "to depositors" in the strict sense.

As the EBA has recognised in its consultation on the draft RTS on DGS payouts of client fund deposits, financial institutions holding client funds are not subject to direct obligations under the DGSD3. Nonetheless, Article 5(2) in the draft ITS appears to indirectly impose obligations on financial institutions. Both this obligation, and the requirement to introduce it through the use of contractual clauses, go far beyond the text of the DGSD3. As set out in our response to the EBA's consultation on the draft RTS on DGS payouts of client fund deposits, this is expected to lead to significant operational burden for credit institutions and raises important questions concerning feasibility, liability and escalation processes.

We strongly object to the current proposal. We urge the EBA to consider alternative options and to carry out additional engagement with industry and DGSs to identify a more suitable approach. If the EBA does not revise its approach in this regard, it should be made clear, at a minimum, that credit institutions should not be responsible for monitoring, validating or certifying the accuracy of disclosures published on third-party websites (please see AFME's response to the EBA's consultation on the draft RTS on DGS payouts of client fund deposits for further information on our concerns and alternative proposals).

Question 5: Do you have any comments on Article 4(2) of the draft ITS, proposes that the information on client funds should be included in the communication about the determination of unavailability of deposits, where the credit institution in question hold or is likely to hold client funds?

We recommend that the EBA amends the drafting of this article to align with the draft Regulatory Technical Standards on DGS payouts of client funds deposits under Article 8b(4) of Directive 2014/49/EU on client funds, including replacing "ultimate beneficiary" with "client".

Article 4(2)(f) should also clarify how information is presented and updated where the repayment method is not yet determined. This would improve clarity without suggesting that the ITS currently requires a single repayment method for all financial institutions.

Question 6: Do you have any comments on the CP proposing in Article 6 of the draft ITS to require DGSs to reply in due course to depositors' questions concerning suspensions, and to publish general information about suspensions on the DGSs' websites?

In addition to representing a significant shift to an ongoing case-by-case notification obligation, Article 6 raises questions regarding the ability of credit institutions to provide the required information without breaching Article 73 of Regulation (EU) 2024/1624 (AMLR), and Article 6's consistency with Article 8c of DGSD3.

Under Article 8c(1) of DGSD3, the 24-hour notification period begins when the designated authority receives from a financial supervisor the information referred to in Article 64(4) of Directive (EU) 2024/1640 (e.g., information on AML/CFT-related risks of deposit unavailability or institutional failure and, upon request in such circumstances, FIU suspensions of transactions, accounts or business relationships). However, Article 6(1) of the draft ITS provides for a different notification timeline, linked to the determination that deposits are unavailable, for information on criminal charges or FIU suspensions. The provisions therefore differ as regards the starting point, the scope of the information and the entities required to provide it.

Article 8c(2) of the DGSD3 does not specify who is required to provide information to the DGS that a depositor or any person entitled to sums held in his or her account has been charged with an offence arising out of, or in relation to, money laundering or terrorist financing. In addition, only designated authorities are subject to the 24-hour deadline under Article 8c(1). Article 8c(3) provides that either a credit institution or a designated authority may inform the DGS of an FIU suspension, but without specifying a deadline. Article 6(1) of the draft ITS therefore appears to introduce a 24-hour notification deadline and a new requirement for credit institutions that is not expressly provided for in Article 8c of DGSD3.

We encourage the EBA to review the 24-hour notification requirement imposed by Article 6(1), which may prove challenging and operationally potentially unfeasible, especially in a bank failure scenario. If the EBA retains the requirement in some form, the EBA should clarify the extent of the information that credit institutions are expected to identify and further consider whether this goes beyond and contradicts existing obligations, for example under AML frameworks. Articles 1(3)(b) of the draft ITS on information exchange and 6(1) of the draft ITS on depositor information refer to information of which credit institutions "are aware", suggesting that no additional investigations are required, but this should be expressly confirmed. In addition, any duty to inform the DGS should be limited to information from reliable, official sources (e.g. formal notification from a law enforcement authority). While we stress that the 24-hour deadline should be removed, if a timing consideration is retained, we recommend instead a "without undue delay" standard. Any timing consideration should also only apply from when confirmed, official information has been received.

In addition, it seems highly questionable whether credit institutions can provide this information without breaching Article 73 of Regulation (EU) 2024/1624 (AMLR), which restricts disclosures concerning suspicious activity reporting and AML/CFT analysis. Where a credit institution is prohibited from sharing information due to AML confidentiality or "no tipping-off" requirements, notification responsibility should rest solely with the competent AML authority, FIU or designated authority rather than with the institution itself. The ITS should clearly allocate responsibility and avoid imposing duplicative or potentially conflicting notification requirements. We note the benefits of authority-to-authority information sharing and encourage the EBA to consider existing authority information flows. The interaction with Article 8c of DGSD3 and applicable national confidentiality rules governing FIU suspensions should also be clarified.

Furthermore, Article 6 is currently drafted in very general terms, without any real distinction between situations where a declaration of unavailability exists and other situations that could be covered within stress tests. We emphasise that DGSD3 only mentions credit institutions as potentially liable in the event of a declaration of unavailability.

It would also be helpful if the EBA could confirm whether the suggested approach is intended as the AML/CTF equivalent of the requirement to establish a flag for sanctioned customers.

Finally, as a more general point of observation, we note that the transmission of information referenced in paragraphs 1 and 2 of Article 6 does not come under the scope of the mandate provided by Article 16(9) of the DGSD3 (as the mandate exclusively concerns communications addressed to depositors). Therefore, it may be more appropriate for these paragraphs to be considered as part of the draft ITS prepared under the separate EBA mandate that is provided for by Article 16(7) of the DGSD3 (i.e. relating to the exchange of information between credit institutions and DGSs and disclosure of information by authorities), while also taking into account our above comments on the substance of Article 6.

Question 7: Do you agree with the proposal that information about the determination of unavailability of deposits should be published on DGS and DGSDA's websites, and where possible, should be coordinated with publications by other authorities?

We do not have any comments on this proposal.

Question 8: Do you agree with the proposal that the DGS should provide the credit institution with the information it is required to publish upon the determination of unavailability of deposits?

We do not have any comments on this proposal.

Question 9: Do you agree with the wording of Article 7 in the draft ITS, which proposes to require credit institutions to provide the DGSs with the wording the credit institution intends to use to inform all depositors about the impact of the merger, conversion of subsidiaries of a credit institution into branches, or similar operations on their deposits, including those who lose coverage as a result of the event?

We are concerned that Article 7 introduces obligations that go beyond the requirements in the Level 1 text. In particular, Article 7(1) and (2) establish a feedback process and create a form of control over the content of information to be provided to depositors. A similar mechanism is set out in Article 8(1) for affiliation changes which also goes beyond the Level 1 text.

In addition to this point of principle, Article 7 introduces possible issues relating to timing and insider information. The 7 working days referenced in Article 7(2) must fit within the one-month notice period of Article 16(6) of the DGSD3, but also in the shortened deadline that the competent authority may authorise for trade secrets or financial stability. The draft ITS appear to lead to a misalignment of the various timelines and generate an impractical feedback process. Article 7(2) also creates uncertainty regarding accountability and risks delaying time-critical communications.

For these reasons, we urge the EBA to remove this requirement from the ITS, or, at a minimum, that the EBA clarify that the DGS's role is consultative only.

The text should also explicitly clarify that some requirements relate solely to the obligation to inform depositors and do not concern the right of depositors to withdraw funds referred to in the second subparagraph of Article 16(6) DGSD3. As currently drafted, the ITS could be interpreted as requiring all depositors affected by a merger to be given the opportunity to withdraw their funds. This interpretation is inconsistent with the wording and scope of Article 16(6) DGSD3. Under that provision, the right to withdraw funds applies only where a merger may result in a reduction of DGS coverage, such as for depositors who hold deposits with both merging institutions. These depositors should indeed be given the opportunity to withdraw their funds. However, the draft ITS appears to extend this right to all depositors, which goes beyond the requirements of Article 16(6) DGSD3.

We encourage the EBA to also amend Article 7(3), where the requirement to provide a "reminder of the key components of deposit protection as set out in the information sheet, including the maximum coverage level", is broadened without further justification to include all "key information". This term is overly broad and lacks a clear definition, making it difficult to determine the scope of the required communication. Furthermore, such an expansive requirement appears inconsistent with the DGSD3 principle that credit institutions may use digital communication channels, which often have practical limitations in terms of the volume of information that can be effectively conveyed.

As an additional point of detail, we note that while the title of Article 7 refers to 'acquisitions', this term is not defined. We recommend adhering to the terms of the Level 1 text which aims at "mergers of credit institutions, transformation of credit institution subsidiaries into branches or similar operations".

Question 10: Do you have any comments on the wording of Article 7(3) in the draft ITS, which proposes to require the minimum elements to be included in the communication from the credit institution to the depositors?

We believe that requiring this level of information to be provided to all customers is excessive. A more proportionate approach would be to provide all customers with high-level information about the merger, while offering more detailed communication to those customers who are directly affected, for example those who may lose part of their DGS coverage.

This approach would ensure that all customers are appropriately informed about the merger, while avoiding the risk of overwhelming unaffected customers with information that is not relevant to their situation. It would also help limit unnecessary concern and reduce the potential for unrest among depositors. We also reiterate the comment raised in response to Question 9 regarding the reference to "key information".

In that respect, it could be expressly specified in relation to information to be provided in accordance with Article 16(6) first paragraph of DGSD3 that *"for the avoidance of doubt, the information to be provided, shall be general and global information on the applicable legal provisions and not individualized information specific to each depositor."*

Question 11: Do you have any comments on the wording of Article 8 of the draft ITS, which proposes to require credit institutions to provide the DGS with the wording the credit institution intends to use to inform relevant depositors about the changes to DGS membership?

Please refer to our comments in response to question 9.

Question 12: Do you have any comments on the wording of Article 8 of the draft ITS, which proposes to require the minimum elements to be included in the

communication from the credit institution to the depositors in case of changes to DGS membership?

We do not have any comments on this wording.

Question 13: Do you have any comments on the requirement for the NCAs to inform DGSs of any changes to DGS membership?

We do not have any comments on this requirement.