

CONSULTATION

Fast Payout Mechanism & Reform of Reporting Requirements

30 March 2012

The Management Committee of the Depositor Compensation Scheme (the Scheme) is planning to introduce a reform on the reporting requirements of every bank participating in the Scheme. The objective of the reform is two-fold:

1. To create a framework for fast payout of compensation to eligible depositors in the event of a bank failure; and
2. To assist the Scheme in the evaluation of the funding requirements to cover any compensation payout.

The implementation of the reform requires the collaboration of all banks to set up / update their internal electronic systems in terms of regulation 14(5) of Legal Notice 369 of 2003 (Depositor Compensation Scheme Regulations).

In order to prepare the ground for the projected reform, the Management Committee has prepared a consultation document for all stakeholders with the intention of eliciting their comments and suggestions by **15 May 2012**.

Contributions should be addressed to the Chairman - Depositor Compensation Scheme and sent by email info@compensationschemes.org.mt or mail (c/o Malta Financial Services Authority, Notabile Road Attard BKR3000).

Responses will be published on the Depositor Compensation Scheme's website (www.compensationschemes.org.mt) unless the respondent specifically requests that its submission remains confidential.

The information contained in the document is intended for consultation purposes only and does not purport to represent or prejudice the final position of the Management Committee regarding the topics covered in the document.

[Click here for the Consultation Document \(docx format\).](#)

The Depositor Compensation Scheme in Malta is managed and administered by the Compensation Schemes Management Committee in terms of the Depositor Compensation Scheme Regulations, 2003.

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Correspondence and queries are to be addressed to the attention of the Secretary