

Press Release

German Banks oppose the idea of a European Banking Union

Berlin, 1. June 2012 - The German banking industry committee, representing private sector banks, savings banks and cooperative banks, refuses the idea of a pan-European deposit guarantee scheme as suggested by the European Commission. According to those plans the protection schemes of the German Banks would be used for the rescue of other European credit institutions, if those were in difficulties.

Seen the current economic data, financial support of other banks for the German Banking sector is not likely to occur. In view of the current state of the financial sector in some euro zone states, it would lead to a spreading of risks to the detriment of the German financial institutes. This would increase the burden for national protection schemes, which is not in the interest of German banking clients. It would be rather appropriate to foster the ongoing work of both the Council and the European Parliament to finalise the European deposit guarantee scheme directive (DGS). By this, uniform European safety standards would be established and the confidence of the customers could be enhanced. This would be a rapid and appropriate measure to head off the prospect of capital flight from weaker countries.

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