

**Approval of the 2015 Annual Accounts of the Spanish Deposit Guarantee Fund of Credit Institutions**

**News letter -Madrid, 14 of June 2016**

The Management Committee of the Spanish Deposit Guarantee Fund of Credit Institutions (FGD) has approved in today's meeting the 2015 annual accounts of the FGD.

It should be noted that the annual contributions of credit institutions were established by the Management Committee at its session on 2 December, 2015, in accordance with the Final Provision 10 of Law 11/2015<sup>1</sup>, of 18 June, of recovery and resolution of credit institutions and investment firms which is the Spanish transposition of European Directives 2014/49/EU of the European Parliament and of the Council, of 16 April 2014, on deposit guarantee schemes and Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms.

Such annual contributions were settled by the Management Committee taking into account the target level established in the mentioned Directive 2014/49/UE as well as FGD payment commitments.

During 2015 and in accordance with the legal framework of these latter Directives, credit institutions have also been obliged for the first time to make contributions to the National Resolution Fund administered by FROB.

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<sup>1</sup> Such Final Provision amends Royal Decree-Law 16/2011, of 14 October, on the creation of the Deposit Guarantee Fund.