

TAGATISFOND

Mr. Andrea Enria
Chairperson
European Banking Authority
One Canada Square (Floor 46)
Canary Wharf
London E14 5AA
United Kingdom

27 March 2018

Notification to EBA concerning revocation of authorisation of Versobank AS


Dear Mr. Enria,

According to points (a)(i) and (a)(ii) of Article 1 of the Decision of the European Banking Authority on notifications to EBA relating to Directive 2014/49/EU on deposit guarantee schemes (EBA/DC/2016/173), Tagatisfond (Estonian DGS) hereby informs you that on 26 March 2018 by the Decision No. ECB-SSM-2018-EE-1 of the European Central Bank, the authorisation of Versobank AS was revoked.

Versobank AS has 3606 depositors with covered deposits in the amount of EUR 93,4 million. The date of determination of unavailability of deposits was 26 March 2018. The reason for the determination of unavailability of deposits was the revocation of authorisation of Versobank AS based on Article 18(e) and Article 18(f) of the CRD IV.

The pay-out agent banks AS SEB Pank and Swedbank AS shall reimburse deposits to the depositors of Versobank AS on behalf of Tagatisfond as of 5 April 2018. Tagatisfond shall continue the reimbursement process until 20 April 2021. Versobank AS has no cross-border activity.

Yours sincerely,



Riin Heinaste
Director of Tagatisfond

Annex: DGS notification Annex 1 (EBA DC 173)