



YEARS OF
THE CROATIAN
NATIONAL
BANK

Deposit insurance

Published: 1/12/2016

Deposit insurance system is a system which protects depositors from loss of deposits in the case of occurrence of an insured event, preserves depositors' confidence and contributes to overall financial system stability.

[The State Agency for Deposit Insurance and Bank Resolution](#) (Agency) is the competent body responsible for the management of the deposit insurance system in the Republic of Croatia and for carrying out the procedures prescribed by the Deposit Insurance Act (OG 82/2015) . When the Croatian National Bank (CNB) issues a decision on the unavailability of deposits or when a competent court adopts a decision to open a bankruptcy proceeding against a credit institution, the Agency assumes the obligation to pay compensations to depositors.

Deposits covered by insurance are deposits of natural persons, enterprises, non-profit organisations and units of local and regional self-government with maximum budgets in the previous year of HRK 3 750 000.00, in credit institutions authorised by the CNB and in branches of these credit institutions in other member states.

The insured amount is the amount held by a depositor in a credit institution on the date of occurrence of the insured event. The maximum amount covered is EUR 100 000.00 in kuna equivalent, calculated using the midpoint exchange rate of the CNB on the date of occurrence of the insured event.

Depositor is a holder of a deposit or in the case of a joint account, each of the holders of the deposit.

For the purposes of deposit insurance, deposit implies the balance of all financial assets in bank accounts (current accounts, giro accounts and savings accounts) at the moment when an insured event occurs.

An insured event occurs when the CNB issues a decision on the unavailability of deposits, determining that a credit institution, due to its financial situation is not able to repay, or will not be able to repay soon, due deposits, or when a competent court adopts a decision to open a bankruptcy proceeding against the credit institution.

All credit institutions authorised by the CNB, as well as branches of these credit institutions in another member state, are obligated to participate in the deposit insurance system in the Republic of Croatia, managed by the Agency. The deposit insurance system is financed by the financial assets available in the deposit insurance fund.

Under the Deposit Insurance Act, until 31 December 2018, the time limit for the beginning of payment of compensations is 20 working days from the date of occurrence of the insured event. Until 31 December 2020, this time limit is 15 working days, until 31 December 2023, it is 10 working days and from 1 January 2024, the time limit is 7 working days from the date of occurrence of the insured event.

After an insured event occurs, the Agency is obligated to notify depositors, without delay, on its website and in at least two daily newspapers available on the whole of the territory of the Republic of Croatia, about the insured event occurring, about the total funds required for the payment of compensations being available in the paying bank and about the manner and the time limit for the exercise of the right to compensation. A credit institution is obligated to deliver this notification without delay to its depositors.

The Agency is obligated to ensure the beginning of repayment of deposits within 20 working days from the date of occurrence the insured event. During that time, the Agency will prepare the required funds and obtain from the credit institution the exact amount of compensations due to each depositor. The obligation of the Agency for the payment of compensations is subject to a statute of limitations of 3 years from the date of publication of the occurrence of the insured event in the Official Gazette. If the amount of deposit is greater than the insured amount, the depositor will claim the remaining balance from the credit institution in a bankruptcy proceeding.

Urgent/early payment: if the amount, or the amounts payable are not available within 20 working days, or 7 working days from 1 January 2024, the Agency is obligated to ensure that within 5 working days from the date of receipt of a depositor's claim, an appropriate amount of the depositor's insured deposits be made available to the depositor for the coverage of basic living costs.

A credit institution is obligated, before entering into a deposit-taking agreement, to make available free of charge to its existing and prospective depositors information on the deposit insurance system it is a member of.

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