



**VALSTYBĖS IMONĖ „INDĖLIŲ IR INVESTICIJŲ DRAUDIMAS“**  
**STATE COMPANY „DEPOSIT AND INVESTMENT INSURANCE“**

Mr. Andrea Enria  
Chairperson  
European Banking Authority  
One Canada Square  
Canary Wharf  
London E14 5AA UK

December 1, 2017 No. 05-1114

**NOTIFICATION ON UNAVAILABILITY OF DEPOSITS AT *VILNIAUS KREDITAS* CREDIT UNION**

VĮ „Indėlių ir investicijų draudimas“ („Deposit and Investment Insurance“) (hereinafter referred to as IID) is Lithuanian state company that guarantees the protection of the funds of depositors of financial institutions and thereby increases the reliability and stability of the financial sector.

On November 10, 2017 [the Board of the Bank of Lithuania recognised the credit union \*Vilniaus kreditas\*](#) as insolvent and revoked its licence of a credit union for good, thus it has no right to provide financial services. The Bank of Lithuania will apply to the Vilnius District Court regarding the initiation of bankruptcy proceedings for this union. Such a decision was taken because this credit union's assets are lower than its liabilities and it has not complied with the major capital related requirements – capital adequacy requirement and maximum exposure to a single borrower requirement. Complying with them was required by the Supervision Service of the Bank of Lithuania in May 2017, when it appointed a temporary representative for supervision of activities; however, this obligation was not discharged. The information provided by this credit union and information available to the Bank of Lithuania provides no grounds to believe that it could resume stable and sound activities. Finding a potential investor, who would help solving financial issues, has also failed.

The credit union possessed 1247 depositors with the deposits compensation amounted to EUR 20,4 million.

According to the size of the property it was the 9th (out of 69) Credit Union in Lithuania.

The deposits reimbursement started on November 28, 2017 (12th working day). The bank agent (AB „Citadele“ bank) reimburses deposits to the depositors.

IID will continue the reimbursement process until November 10, 2022.

Sincerely,  
Alena Mugenienė  
Deputy Director

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Register: State company  
Centre of Registers

**State company „Deposit and Investment Insurance“**  
Account Number LT93 7044 0600 0806 9891  
AB SEB bankas, SWIFT/BIC – CBVILT2X

**Deposit Insurance Fund**  
Account Number LT62 2140 0300 0340 4492  
Luminor Bank AB, SWIFT/BIC – NDEALT2X

**Insurance of Liabilities to Investors Fund**  
Account Number LT74 4010 0510 0360 6882  
Luminor Bank AB, SWIFT/BIC – AGBLLT2X

**Resolution Fund**  
Account Number LT93 7300 0101 4515 5778  
„Swedbank“, AB, SWIFT/BIC – HABALT22