

L.N. 262 of 2022**BANKING ACT
(CAP. 371)****Depositor Compensation Scheme
(Amendment No. 2) Regulations, 2022**

IN EXERCISE of the powers conferred by articles 3(1) and 28A of the Banking Act, the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

Citation. **1.** The title of these regulations is the Depositor Compensation Scheme (Amendment No. 2) Regulations, 2022 and these regulations shall be read and construed as one with the Depositor Compensation Scheme Regulations, hereinafter referred to as the "principal regulations".

Amends
regulation 23 of
the principal
regulations.

2. In sub-regulation (2) of regulation 23 of the principal regulations, the words "The available financial means of the Scheme shall amount to 1.3% of the covered deposits of its members, or such higher percentage as may be established by banking rules pursuant to regulation 42:" shall be substituted by the words "The available financial means of the Scheme shall reach a target level of the covered deposits of its members as follows:

- (a) 1.10% from 1 January 2022 until 31 December 2022;
- (b) 1.20% from 1 January 2023 until 31 December 2023;
- (c) 1.30% from 1 January 2024 until 31 December 2024;

or such higher target level as may be established by banking rules in accordance with regulation 42:".