



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

October 26, 2017 No. 05-

**NOTIFICATION ON UNAVAILABILITY OF DEPOSITS AT *BALTİJA* CREDIT UNION
(UPDATE)**

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.

Having determined that the likely dissipation of high-value assets of *Baltija* credit union may lead to a significant loss (nearly EUR 2 million), and due to threats to the interests of depositors, other creditors and clients, on August 10, 2017 the Supervision Service of the Bank of Lithuania has restricted [Baltija credit union's activities](#) until October 6, 2017, and appointed its temporary administrator. Credit union was not able to provide financial services during the restriction period.

On September 25, 2017 the Supervision Service of the Bank of Lithuania cancelled the license and filed for bankruptcy of [Baltija credit union](#). The direct reason for the determination of unavailability of deposits was the fact that the assets of the credit union were not sufficient to meet its obligations.

On September 28, 2017 the temporary administrator of the *Baltija* credit union provided data on 967 depositors with the guaranteed deposits amounted to EUR 8,61 million to IID.

The deposits reimbursement started on October 6, 2017 (9th working day). The bank agent (AB Šiaulių bankas) reimburses deposits to the depositors.

According to the fact that the Financial Crime Investigation Service has been carrying out a pre-trial investigation regarding the likely dissipation of high-value assets, 58 depositors rights to the deposits were limited to EUR 2,9 million.

At the end of the investigation, on October 18, 2017 the temporary administrator of the *Baltija* credit union provided additional data on 58 depositors with the guaranteed deposits amounted to EUR 2,9 million to IID.

The additional deposits reimbursement started on October 19, 2017 (18th working day). The bank agent (AB Šiaulių bankas) reimburses deposits to the depositors.

Algirdo str. 31
03219 Vilnius, Lithuania
Company code: 110069451
Tel. +370 5 213 5657
Fax. +370 5 213 5546
E-mail: idf@idf.lt
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

Altogether the credit union possessed 1025 depositors with the guaranteed deposits amounted to EUR 11,51 million.

According to the size of the property it was the 19th (from 71) Credit Union in Lithuania.

IID will continue the reimbursement process until September 25, 2022.

Sincerely,
Alena Mugenienė
Deputy Director

Tel. +370 5 213 5657, alena.mugeniene@idf.lt

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