



January 2013

Macao

## MACAO DEPOSIT GUARANTEE FUND - SCHEME SUMMARY

The Bank Deposit Guarantee Scheme Law was approved by **Law No. 9/2012, dated 9 July**, with the purpose of guaranteeing repayment of deposits with Macau Special Administrative Region banks and branches of overseas banks, members of the Deposit Guarantee Fund (DGF), a list of which shall be published by DGF in January of every year. The Law became effective on 7 October 2012.

DGF covers bank deposits in cash, excluding those made by banks, public institutions and other situations referred in Section 4. **The Administrative Regulation No. 23/2012** established the **guarantee ceiling at MOP 500,000 for each depositor**. In determining the value of the guarantee, DGF should take into account the balance of the depositor's guaranteed deposits at the date of the application procedure accrued of interests up to that date less the depositor's debts to the concerned member of DGF (with interests).

According to the Law, members of DGF shall pay an annual contribution to DGF in January, starting in 2014, to be defined by the Chief Executive of Macau. For the purpose of the annual contribution, all members should submit to DGF until 15 November detailed information regarding the existing guaranteed deposits on 31 October. Under exceptional circumstances additional contributions may be requested by DGF upon dispatch of the Chief Executive and under its terms and conditions.

Guarantee proceedings should be initiated by DGF at its own initiative, following approval by the Chief Executive of Macau of a resolution of the Monetary Authority of Macau (AMCM) determining that the member of DGF is unable to repay the deposits or following declaration of bankruptcy of a member by court decision.

**Administrative Regulation No. 24/2012** further regulates the organization, management and operation of DGF. The DGF is technically and administratively supported by AMCM and supervised by the Chief Executive of Macau. It has financial autonomy and is subject to external audit.

---

This Newsletter is intended for general distribution to clients and colleagues and the information contained herein is provided as a general and abstract overview. It should not be used as a basis on which to make decisions and professional legal advice should be sought for specific cases. The contents of this Newsletter may not be reproduced, in whole or in part, without the express consent of the author. If you should require further information on this topic, please contact **Rita Martins** ([RMartins@dsl-lawyers.com](mailto:RMartins@dsl-lawyers.com)), **Maria Noras** ([mnoras@dsl-lawyers.com](mailto:mnoras@dsl-lawyers.com)), or **Filipa Cansado Carvalho** ([filipa.cansadocarvalho@plmj.pt](mailto:filipa.cansadocarvalho@plmj.pt)).

---

Avenida da Liberdade 224, 1250 -148 Lisboa, Portugal (headquarters)  
T. (+351) 213 197 347 . F. (+351) 213 197 400 . [www.plmj.com](http://www.plmj.com)

---

Av. da Praia Grande 409, Edifício China Law, 16o andar, Macau (headquarters)  
T. 853 2822 3355 . F. 853 2872 5588 . [www.dsl-lawyers.com](http://www.dsl-lawyers.com)

---