

Statement

Cyprus agreement: A bitter-sweet deal says EBF

The European Banking Federation (EBF) notes the capacity of EU decision-makers to arrive at a decision in aid of Cyprus. “We find it reassuring that Europe can act as a united entity in the face of a crisis”, declared Guido Ravoet, Chief Executive of the EBF, “the more so as Cyprus finds itself in a particular situation due to the importance of the banking sector in its economy.”

The Federation is, however, very concerned that the agreement reached on the Cyprus deposit tax should include savings covered by the Deposit Guarantee Scheme threshold of EUR 100 000.

“This decision could harm small depositors and may generate the kind of uncertainty our economy does not need in the current circumstances”, commented Ravoet.

