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# Kuwait: Unlimited Deposit Guarantee


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# Kuwait: Unlimited Deposit Guarantee[1]

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**Abstract**

On October 26, 2008, at the height of the Global Financial Crisis, the Central Bank of Kuwait (CBK) announced that it would support Gulf Bank, the country's third-largest bank, which had sustained losses on clients' derivatives trades. In the same announcement, it said it would ask the government to guarantee all banking deposits to shore up confidence in banks and to keep Kuwait's banking system competitive with those of other countries, including neighboring Saudi Arabia and the United Arab Emirates, which had already announced unlimited deposit guarantees. The legislature passed an unlimited deposit guarantee bill eight days later. Kuwait did not have an existing deposit insurance system at the time, and legislators tasked the CBK with its implementation. The guarantee covered a variety of deposit accounts in Kuwait-based banks, including commercial banks, branches of foreign banks, banks whose operations were compliant with Islamic Sharia law, and specialized banks. The CBK did not charge fees for coverage, relying instead on public funds to cover any payouts. The policy guaranteed a total of 24 billion Kuwaiti dinars (KWD) in deposits in 2009 (USD 84 billion). As of March 2022, Kuwait's National Assembly had not terminated the unlimited guarantee. There is no evidence to suggest that a payout event has occurred. The International Monetary Fund (IMF) has argued since 2010 that Kuwait should replace the unlimited guarantee with a permanent deposit insurance system with an appropriate insurance cap. The IMF has said that the unlimited policy may raise moral hazard concerns and reduce market discipline on banks. Even so, the IMF says that the guarantee has contributed to financial stability in the absence of a legal and constitutional environment that would allow for swift remedial action or resolution of ailing financial institutions.

**Keywords:** Central Bank of Kuwait, deposit insurance, Global Financial Crisis, Kuwait, unlimited deposit guarantee

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## Overview

The effects of the Global Financial Crisis (GFC) spread to Kuwait's economy in the second half of 2008, primarily through a decline in oil prices and production, a staple of Kuwaiti economic growth and government funding, and through the global liquidity shortage (IMF 2010). The concomitant fall in investor confidence helped trigger a sharp reversal in real estate and equity valuations, which weakened the Kuwaiti financial system's balance sheet (IMF 2010).

On October 23, 2008, Gulf Bank, Kuwait's third-largest bank, informed the Central Bank of Kuwait (CBK) that it would suffer losses as a result of derivatives and foreign currency trading on behalf of its clients (CBK 2008a; CBK 2010; IMF 2009). A drop in the euro's exchange rate against the US dollar caused the losses (CBK 2008a). The data on Gulf Bank's derivatives transactions were "off balance sheet entries" that had not previously been reported to the CBK (CBK 2008a). Gulf Bank's losses totaled about USD 1.4 billion, and the government ultimately injected capital worth more than USD 1 billion into the ailing bank (IMF 2009; IMF 2010).

On October 26, 2008, the CBK announced the Gulf Bank losses and said the Kuwaiti government would soon submit on an urgent basis a bill guaranteeing all deposits in local banks (CBK 2008a). CBK Governor Salem Abdulaziz Al-Sabah said legislators would implement the policy to "consolidate confidence" in the country's banking system (CBK 2008a). He also referenced similar deposit guarantees passed in the United Arab Emirates (UAE) and Saudi Arabia in mid-October and said that Kuwait's guarantee would "enhance its competitiveness with banks whose deposits have been guaranteed by their countries" (CBK 2008a). Kuwait's Council of Ministers, a group of the country's ministry leaders, submitted the draft bill to the National Assembly on October 28, 2008 (CBK 2008c), and legislators passed the law on November 3, 2008 (Kuwait Parliament 2008).

### Key Terms

| | |
|---|---|
| Purpose: To "consolidate confidence in our banking system and enhance its competitiveness with banks whose deposits have been guaranteed by their countries" | |
| Launch Dates | Announcement: October 26, 2008<br>Authorization: November 3, 2008<br>Operation: November 3, 2008 |
| End Dates | Still ongoing |
| Eligible Institutions | Commercial banks, foreign bank branches, Islamic banks, and specialized banks |
| Eligible Account(s) | Various deposit accounts, including wholesale, retail, foreign, and domestic |
| Fees | No fees |
| Size of Guarantee | Unlimited |
| Coverage | KWD 24 billion in 2009 |
| Outcomes | No payouts; no fee revenue generated |
| Notable Features | Kuwait had no existing deposit insurance scheme prior to the crisis, and the unlimited guarantee remained in effect as of March 2022 |

The CBK implemented the unlimited deposit guarantee, which covered all deposits in all "local" banks, including commercial banks, branches of foreign banks, banks that operated in accordance with the provisions of Islamic Sharia law, and specialized banks (CBK 2009; Kuwait Parliament 2008). The CBK did not charge banks fees, and the Kuwaiti government would fund any depositor payouts (Kuwait Parliament 2008). It is unclear from available documentation if the CBK set up an internal governing body to manage potential depositor disbursements.

If an eligible bank failed, the CBK would gather information about eligible depositors based on payout terms and conditions that the Ministry of Finance (MoF) created (Kuwait Parliament 2008). The nature of these requirements is unclear from publicly available documentation. The MoF would then make payouts from the country's coffers (Kuwait Parliament 2008). The law also required a government official to submit to the National Assembly a report sharing information about the failed bank, the amounts paid to depositors, how the payments complied with the MoF's terms and conditions, and how the public would recover funds from the failed bank (Kuwait Parliament 2008).

At the end of March 2009, 17 local commercial, Islamic, and specialized banks operated in Kuwait (CBK 2009).

Deposits rose 17% between September 30, 2008, and March 31, 2009, reaching 24.1 billion Kuwaiti dinars (KWD) (USD 84 billion) on that date (CBK 2009).[3] Local-currency deposits rose 11% and foreign currency deposits rose 72% during this six-month period (CBK 2009).

There is no evidence to suggest that a payout event has occurred.

The National Assembly did not designate an end date for the unlimited deposit guarantee in the original legislation (Kuwait Parliament 2008). It remained in effect more than a decade later. Kuwaiti policymakers in 2021 considered lifting the unlimited guarantee and replacing it with a permanent scheme with an upper limit, but the National Assembly had not passed such legislation as of March 2022 (*Times Kuwait* 2021).

**Summary Evaluation**

The International Monetary Fund (IMF) has argued since 2010 that Kuwait needs stronger crisis management frameworks and financial safety net arrangements (IMF 2019). Still, the IMF has said that the unlimited deposit guarantee contributes to financial stability in the absence of such arrangements (IMF 2019).

The IMF has argued that Kuwait should replace the unlimited guarantee with a permanent deposit insurance scheme with an appropriate insurance cap because the current policy may raise moral hazard concerns and reduce market discipline on banks (IMF 2010; IMF 2019). The IMF provided Kuwait technical assistance to get a new deposit insurance scheme up and running, but as of March 2022, Kuwaiti legislators had not yet passed any changes to the

[3] KWD 1 = USD 3.49 on December 31, 2009, per Yahoo Finance.

country's 2008 deposit insurance policy (IMF 2019). Making the deposit insurance scheme Shariah-compliant might have slowed the process, according to the IMF (IMF 2019).

Three Persian Gulf states—Saudi Arabia, the UAE, and Kuwait—implemented unlimited guarantees in rapid succession during the GFC. The International Association of Deposit Insurers (IADI) argues in a 2011 report that regionally integrated economies such as these may be most susceptible to preemptive, extraordinary measures because they might face greater contagion risks from outside their home countries (IADI 2011). The report says that unilateral emergency actions by individual countries in such regions could be "potentially destabilizing." It argues that integrated economies would benefit most from bilateral or multilateral agreements that would make unilateral measures unnecessary (IADI 2011). These agreements should provide for ongoing coordination, information sharing, early warning systems, and joint payout simulations (IADI 2011).[4]

CBK sources told reporters in 2021 that credit rating agencies considered the unlimited guarantee when determining Kuwait's sovereign rating (*Times Kuwait* 2021). Because the policy could create large obligations on the state, it might negatively impact the country's ratings (*Times Kuwait* 2021).

Kuwaiti banking shares fell after the CBK's initial unlimited deposit guarantee announcement (*Irish Times* 2008; Noueihed 2008). Some journalists called the policy surprising because the CBK governor had said a week earlier that policymakers would not enact a deposit guarantee (*Irish Times* 2008; Noueihed 2008).

[4] The argument for intercountry coordination stems from Principle 7 of the IADI's 2009 Core Principles for Effective Deposit Insurance Systems (IADI 2011). The Bank for International Settlements (BIS) helped create the guidelines in response to the cascade of deposit insurance changes that countries made in response to the GFC.

| Context: Kuwait 2008–2009 | |
|---|---|
| **GDP (SAAR, nominal GDP in LCU converted to USD)** | $147.40 billion in 2008<br>$105.96 billion in 2009 |
| **GDP per capita (SAAR, nominal GDP in LCU converted to USD)** | $55,495 in 2008<br>$37,562 in 2009 |
| **Sovereign credit rating (five-year senior debt)** | Data not available for 2008<br>Data not available for 2009 |
| **Size of banking system** | $96.37 billion in 2008<br>$90.46 billion in 2009 |
| **Size of banking system as a percentage of GDP** | 65.38% in 2008<br>85.37% in 2009 |
| **Size of banking system as a percentage of financial system** | 91.24% in 2008<br>93.38% in 2009 |
| **Five-bank concentration of banking system** | Data not available for 2008<br>Data not available for 2009 |
| **Foreign involvement in banking system** | 7% in 2008<br>7% in 2009 |
| **Government ownership of banking system** | Data not available for 2008<br>Data not available for 2009 |
| **Existence of deposit insurance** | Not until new policy in November 2008<br>Yes, in 2009 |
| *Sources: Bloomberg; World Bank Global Financial Development Database; World Bank Deposit Insurance Dataset.* | |

## Key Design Decisions

1. **Purpose: Kuwait's National Assembly passed the unlimited deposit guarantee to shore up confidence in the country's banking system after the Central Bank of Kuwait provided support to a large bank. Legislators also cited competitive pressures from other Persian Gulf countries that offered full deposit insurance.**

The CBK said that the unlimited deposit guarantee would boost confidence in the country's banking system and "enhance its competitiveness with banks whose deposits have been guaranteed by their countries" (CBK 2008a). Neighboring United Arab Emirates and Saudi Arabia had provided full deposit guarantees in mid-October 2008 (IADI 2011). Still, after Saudi Arabia and the UAE's announcements (IADI 2011), CBK officials had initially told the press that Kuwait would not implement such a guarantee (*Irish Times* 2008; Noueihed 2008). It was only after Gulf Bank reported its losses to the CBK that the CBK and then the National Assembly supported the unlimited deposit guarantee policy.

Kuwait's government previously guaranteed all bank deposits in the 1980s after the collapse of the stock market rendered most banks insolvent (Jeffreys 2011). It allowed that guarantee to expire in 1994 once the financial system had stabilized.

2. **Part of a Package: Kuwaiti legislators announced the unlimited deposit guarantee alongside its financial support to Gulf Bank, but it took no other financial stability measures at the time. The National Assembly and the CBK intensified their crisis-fighting responses in December and early 2009.**

The Central Bank of Kuwait announced the unlimited deposit guarantee proposal in the same press release in which it revealed that it would provide financial support to Kuwait's third-largest bank, Gulf Bank. Gulf Bank had sustained losses resulting from its clients' transactions in derivatives contracts (CBK 2008a).

The unlimited deposit guarantee the government announced in October 2008 was not part of a comprehensive financial stability package, though the CBK had made several relevant policy changes throughout 2008 (IMF 2009). By the end of the year, the CBK had cut its benchmark lending rate three times, to 3.75% from 5.75% (CBK 2009).

The CBK and the Kuwaiti government escalated their responses to the financial crisis in December 2008 and at the start of 2009, when financial and economic pressures intensified (IMF 2009; IMF 2010). Those measures included:

- Liquidity injections through CBK repurchase agreement operations, foreign currency swaps, direct collateralized placements, and government deposits at commercial banks;

- A financial stability law that (1) provided full guarantees on banks' loan-loss provision shortfalls; (2) guaranteed 50% of bank loans to the productive sectors of the economy, with a total allocated guaranteed amount of KWD 2 billion; and (3) guaranteed 50% of loans to investment companies, along with a revamped legal framework to allow for methodical restructuring of these companies;[5] and

- The creation of government-financed stock market stabilization funds to support the Boursa Kuwait (IMF 2010).

**3. Legal Authority: Kuwait's National Assembly passed Law No. 30/2008 to create the unlimited deposit guarantee.**

The National Assembly passed Law No. 30/2008 to establish the unlimited deposit guarantee (Kuwait Parliament 2008). Legislators empowered the CBK to administer the guarantee via amended Law No. 32/1968, "Concerning Currency, the Central Bank of Kuwait and the Regulation of Banking." The law gives the CBK the power to act in concert[6] with banks to insure deposits (Kuwait Parliament 1968). Although the CBK had this ability, Kuwait did not have a deposit insurance scheme in place in 2008 (Demirgüç-Kunt, Kane, and Laeven 2014). Kuwait's government had insured all deposits between 1986 and 1994 in response to an earlier crisis.[7]

Law No. 30/2008 also empowered the MoF to play a key role in the payout process (Kuwait Parliament 2008).

**4. Administration: The CBK implemented the unlimited deposit guarantee. The MoF also participated in the guarantee scheme's operation.**

The CBK administered the guarantee, though it is unclear from available documentation if the CBK set up an internal governing body to manage a potential payout event. A board of directors oversaw the CBK's general affairs (Kuwait Parliament 1968).

Law No. 32/1968 vests the CBK board governor with the authority to manage CBK operations, issue regulations and instructions, and implement laws and policies, such as the unlimited deposit guarantee, within the CBK's purview (Kuwait Parliament 1968).

The 2008 law required the MoF to fund payouts if an eligible bank failed (Kuwait Parliament 2008).

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[5] The IMF reports that, as of April 2010: (1) banks were fully provisioned and none had requested the asset guarantee; (2) banks had extended just KWD 87 million in guaranteed loans; and (3) only one investment company had applied for bankruptcy protection (IMF 2010).

[6] According to an external reviewer to this case, this CBK ability was enabled by Decree Law No. (130) of 1977, which amended article 40 of Law No. 32/1968.

[7] According to an external reviewer to this case, Kuwait's stock market collapsed during the Almanakh financial crisis, which led the government to guarantee deposits in local banks in 1986 as part of the "Difficult Credit Facilities Settlement Program." Paragraph (1) of clause nine of the program stated that "the state is committed to maintaining the integrity of the financial positions of Kuwaiti banks in a way that ensures that the rights of shareholders declared on December 31, 1985, are not violated, and the state guarantees the rights of depositors with these banks." The government canceled this guarantee in 2004 after it was viewed as no longer needed.

5. **Governance: A board of directors governed the CBK. Law No. 30/2008 required that a government official submit to the National Assembly a report about any payout event.**

A board of directors managed the CBK's general affairs (Kuwait Parliament 1968). A governor, a deputy governor, an MoF representative, a Ministry of Commerce and Industry (MoCI) representative, and four other members made up the board (Kuwait Parliament 1968).

The emir, Kuwait's head of state, appointed the governor and deputy governor for five-year terms and the four additional board members for three-year terms, based on MoF recommendations (Kuwait Parliament 1968). Kuwaiti law requires that the four individuals have experience in economics, finance, or banking (Kuwait Parliament 1968). The Council of Ministers appointed the representatives of the MoF and of the MoCI (Kuwait Parliament 1968). Board members could not be, at the time of appointment, a director or manager of any Kuwaiti local bank (Kuwait Parliament 1968).

The law establishing the unlimited guarantee required that a government official submit a report to the National Assembly detailing the deposits covered if a payout event occurred (Kuwait Parliament 2008). According to an external reviewer to this case, this government official was, in practice, the CBK.

The record had to include information about the failed bank, the amounts paid to depositors, and how the public would recover funds from the failed bank (Kuwait Parliament 2008). Law No. 30/2008 also required that the report include information about how the payments complied with a set of terms and conditions that the MoF created and approved and that the CBK board of directors helped create (Kuwait Parliament 2008). The nature of these terms and conditions is unclear from publicly available documentation.

6. **Communication: CBK officials and Kuwait's National Assembly said the government passed the unlimited guarantee to shore up confidence in the domestic banking sector and to keep Kuwaiti banks competitive.**

Kuwaiti legislators in the formal legal text said they passed the unlimited guarantee to ensure Kuwaiti banks remained competitive in an environment where other governments had implemented similar policies (Kuwait Parliament 2008). Policymakers did not announce their intentions to pass the guarantee until Gulf Bank's financial struggles became public knowledge. In its press releases, the CBK discussed the unlimited guarantee in the context of Gulf Bank's imminent financial losses and its plans to back the bank with liquidity injections if necessary.

On October 26, 2008, the CBK announced that Gulf Bank would incur financial losses on its clients' derivative transactions (CBK 2008a). CBK Governor Al-Sabah emphasized that the central bank would back Gulf Bank financially, as well as its depositors, and that the government planned to submit an emergency bill guaranteeing all Kuwaiti deposits (CBK 2008a). Al-Sabah stressed that the banking system was sound and that the government wanted to enact the bill to bolster public confidence and to keep Kuwaiti banks competitive with institutions whose deposits had been guaranteed in full by other governments (CBK 2008a). Kuwaiti banking shares fell after the CBK's initial unlimited deposit guarantee announcement (*Irish Times* 2008; Noueihed 2008). Some journalists called the policy surprising because the CBK governor had said a week earlier that policymakers would not enact a deposit guarantee (*Irish Times* 2008; Noueihed 2008).

The next day, the CBK said it had examined all other domestic banks and that none would suffer losses because of Gulf Bank (CBK 2008b). CBK officials emphasized that they were prepared to pump liquidity into Gulf Bank if necessary and again reiterated that the government planned to submit an unlimited deposit guarantee to bolster public confidence and to keep Kuwaiti banks competitive (CBK 2008b). That day, Al-Sabah told the public on CNBC Arabiya TV that the CBK was "committed to supporting banks and the safety of their financial status" (Central Banking Staff 2008).

On November 9, 2008, six days after the National Assembly passed Law No. 30/2008 establishing the unlimited guarantee, Al-Sabah told news outlet KUNA that the policy had "no time limit . . . It will continue until world markets [stabilize] and repercussions of the crisis are digested" (*Khaleej Times* 2008).

## 7. Size of Guarantees: The CBK guaranteed all deposits by eligible accounts in eligible institutions.

The guarantee covered all depositor funds held in eligible accounts, and there was no government-imposed funding limit (Kuwait Parliament 2008). Deposits in covered banks totaled KWD 21 billion at the end of 2008 and KWD 24 billion at the end of 2009 (CBK 2010).

## 8. Source(s) and Size of Funding: The CBK did not charge insured banks a fee, and the Kuwaiti government would fund any depositor payouts from its reserve fund.

Law No. 30/2008 stipulated that the MoF would reimburse eligible deposits from the country's General Reserve Fund, which covers Kuwaiti government outlays (Kuwait Parliament 2008). Kuwait imposes minimal taxes on corporations and collects no personal income tax (IMF 2016). The state's oil revenues and investment income fund the General Reserve (Kuwait Investment Authority 2022).

There is no evidence to suggest that the Kuwaiti government has had to reimburse depositors after any bank failure since 2008.

## 9. Eligible Institutions: The CBK guaranteed deposits at all "local" Kuwaiti banks.

Law No. 30/2008 reads that the government covered all deposits in "local" banks (Kuwait Parliament 2008). Local banks included commercial banks, branches of foreign banks, banks that operate in accordance with the provisions of Islamic Sharia law, and specialized banks (CBK 2009).

At the end of March 2009, 17 local commercial, Islamic, and specialized banks operated in Kuwait, with deposits totaling KWD 24.1 billion (CBK 2009).

**10. Eligible Accounts: The CBK guaranteed all kinds of deposits in eligible institutions, including foreign currency deposits.**

The CBK guaranteed deposits of all kinds, including wholesale, retail, foreign, and domestic (IMF 2017; Kuwait Parliament 2008). Total deposits in covered banks totaled KWD 20.7 billion on September 30, 2008, and KWD 24.1 billion on March 31, 2009 (CBK 2009). Foreign currency deposits rose from KWD 1.8 billion to KWD 3.1 billion over that six-month period (CBK 2009).

**11. Fees: The CBK did not collect fees from eligible institutions.**

The Kuwaiti government took full financial responsibility for any deposit payout event (CBK 2008d).

**12. Process for Exercising Guarantee: After a bank failed, the CBK would gather information about eligible depositors, and the MoF would pay them.**

After an eligible bank failed, the CBK would gather information about eligible depositors based on certain payout terms and conditions (Kuwait Parliament 2008). The MoF created and approved these terms and conditions, which the CBK board of directors helped create (Kuwait Parliament 2008). The nature of these requirements is unclear from publicly available documentation.

The MoF would then make payouts from the General Reserve Fund (Kuwait Parliament 2008). The law also required a government official to submit to the National Assembly a report sharing information about the failed bank, the amounts paid to depositors, how the payments complied with MoF's terms and conditions, and how the public would recover funds from the failed bank (Kuwait Parliament 2008). Details about how the government would or could recover funds from the failed bank are unclear from available documents.

**13. Other Restrictions on Eligible Institutions/Accounts: Legislators did not impose restrictions on eligible institutions or accounts.**

Law No. 30/2008 did not impose restrictions on institutions outside normal regulatory requirements. But the CBK did examine all domestic banks in the wake of Gulf Bank's financial losses and said that none would suffer losses because of Gulf Bank (CBK 2008b).

**14. Duration: The Kuwaiti government did not initially set an expiration date for the unlimited guarantee, and as of March 2022, had not revoked the policy.**

The National Assembly did not designate an end date for the unlimited deposit guarantee in the original November 2008 legislation (Kuwait Parliament 2008). Days after the National Assembly passed Law No. 30/2008 establishing the unlimited guarantee, CBK Governor Al-Sabah told news outlet KUNA that the policy had "no time limit . . . It will continue until world markets [stabilize] and repercussions of the crisis are digested" (*Khaleej Times* 2008). As of March 2022, it remained in effect more than a decade later (Kuwait Parliament 2008).

Policymakers considered lifting the government guarantee in 2021, but as of March 2022, the National Assembly had not yet passed legislation ending the program (*Times Kuwait* 2021).

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