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Structure of FGD

Fonds de Garantie des Dépôts

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Actualités

Présentation

• [Organisation du FGD](#)• [Recours du FGD](#)

Mécanismes de garantie

• [Garantie des dépôts](#)• [Garantie titres](#)• [Garantie cautions](#)

Liste des adhérents

Modalités d'intervention

• [Intervention curative](#)• [Intervention préventive](#)• [Procédure d'indemnisation](#)

FAQ

Textes officiels

• [COMOFI](#)• [Décrets](#)• [Règlements](#)

Liens utiles

Informations

Structure of the *Fonds de Garantie des Dépôts*

The *Fonds de Garantie des Dépôts* (Deposit Guarantee Fund) was established by Act no. 99-532 dated 25 June 1999 on savings and financial security.

These legal measures were codified within the Code monétaire et financier (French monetary and financial code) in [articles L 312-4 à 18](#) in respect of the "cash guarantee", [articles L 322-1 à 4](#) in respect of the "securities guarantee" and in [articles L 313-50 et 51](#) in respect of the "warranties guarantee".

The *Fonds de Garantie des Dépôts* is a legal entity under private law which governs three types of guarantees as follows: a guarantee of bank deposits, a guarantee of securities and a guarantee of warranties. It is governed by a Management Board under the control of a Supervisory Board.

A) Charter

The Charter of the *Fonds de Garantie des Dépôts* is set out in various articles of the Code monétaire et Financier [L 312-9 to 14](#), [L 322-4](#), [L 313-50](#) and by CRBF [regulation number 99-06 modified, art.10 à 14](#), [99-07 art. 11 to 13](#), [99-15 art.11](#) and [99-16 art.11 to 13](#).

Its statutory powers are further defined in [internal rules](#). All these laws and rules can be viewed on the website.

The law has defined several elements of its charter, in particular the members and duties of the Supervisory Board and the Management Board. The Supervisory Board has several powers usually held by shareholders voting in a general meeting, which is not applicable in this case.

The internal rules, established by [article L312-10](#) of the Code monétaire et financier (F-I-1), are prepared by the Supervisory Board. These rules are particularly important insofar as the law gives no specific definition of the legal operating procedures of the Fonds de Garantie des Dépôts which is neither an association, nor a limited liability company, nor a Groupement d'intérêt économique (French economic interest group). Its unique status is therefore precisely defined in the internal rules, which are ratified by the French Finance Minister after approval by the Comité de la Réglementation Bancaire et Financière (French banking and finance committee - CRBF).

B) Supervisory Board

The Supervisory Board:

- Appoints and removes members of the Management Board,
- Appoints the auditors,
- Approves the financial statements which, following their approval, are sent to the French Finance Minister,
- Decides on all preventive engagements and terms and conditions for such engagements,
- Authorises any proceedings relating to the liability of the legal or shadow directors.

The Supervisory Board meets at least four times each year. Voting rights are in proportion to members' individual contributions.

The Supervisory Board comprise 14 members, all directors in the sense of article L 511-13 of the Code monétaire et financier for credit institutions or investment companies. Four members are assigned to the four institutions representing the highest contributions to the Fonds de Garantie des Dépôts, and the other members are elected by the remaining members of the Fonds de Garantie des Dépôts (based on three committees: the committee for credit institutions belonging to a central body, 2 members; the committee for other credit institutions, 6 members and the committee for investment companies excl. credit institutions, 2 members). Their appointment is for a renewable term .

On 1st January 2006, the members were as follows:

Chairman	Philippe CITERNE	SOCIETE GENERALE C.E.O.
Vice-Chairman	Pierre SERVANT	CAISSE NATIONALE DES CAISSES D'EPARGNE ET DE PREVOYANCE Member of the Management Board
	Jean CLAMON	BNP PARIBAS C.E.O.
	Maggiel GARBOIS	GROUPE ABN-AMRO Chairman and C.E.O. Banque OBC
	Michel GOUDARD	BANQUE FEDERALE DES BANQUES POPULAIRES C.E.O.
	Pierre JAMMES	GROUPE HSBC Chairman and C.E.O. Union de Banque à Paris
	François LEMASSON	Chairman Association des Sociétés Financières Chairman SOCRELOG
	Michel LUCAS	BANQUE FEDERATIVE DU CREDIT MUTUEL Chairman of the Management Board
	Bernard MAUREL	BANQUE MARTIN MAUREL Chairman and C.E.O.
	Bernard MICHEL	GROUPE CREDIT AGRICOLE C.E.O. of a C.R.C.A.
	Jean-Pierre PINATTON	ODDO & Cie Chairman of the Supervisory Board
	Bernard POUY	BANQUE FINAMA Chairman of the Management Board
	Claude SADOON	CHAMBRE SYNDICALE DES SACI Chairman
	Robert de TINGUY du POUET	ING SECURITIES BANK Chairman and C.E.O.

There are no nominated replacements for members of the Supervisory Board. They can, however, be replaced by another director from the same institution.

page top 

C) Management Board

The Management Board comprises three members, each appointed for a renewable term of 4 years. The current members are as follows:

Chairman of the Management Board: Charles CORNUT

Member of the Management Board: Geoffroy de PREVOISIN

The Management Board prepares and submits the financial statements of the Fonds de Garantie des Dépôts to the Supervisory Board. It defines the communication procedures for information that must be sent to the customers of the members of the Fonds de Garantie des Dépôts.

The Chairman of the Management Board, whose appointment is approved by the French Minister, represents the Fonds de Garantie des Dépôts to third parties. He is a member of the Comité des Etablissements de Crédit et des Entreprises d'Investissement (French Committee for Credit Institutions and Investment Companies - CECEI) and may request to be heard by the French banking Commission.

The {Fonds de Garantie des Dépôts} has a legal committee whose recommendations are brought to the attention of the Supervisory Board. It is also a cash management committee whose recommendations are given in the quarterly report of the Management Board to the Supervisory Board; rules for application of the funds are set out in the internal rules.

The majority of the members and each of the chairmen of these committees are industry professionals.

D) Miscellaneous provisions

Appeals against decisions of the *Fonds de Garantie des Dépôts* relating to preventive or default engagements are within the legal jurisdiction of the public authorities L312-5 of the Code monétaire et financier.

The *Fonds de Garantie des Dépôts* is subject to audit by the Inspection Générale des Finances (French public audit commission) [article L 312-9](#).

page top 

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The supervisory Board (14 members) comprises only directors in the sense of the article L 511-13 of the *Code monétaire et financier* for credit institutions or investment companies. It appoints members of the Management Board, controls the management of the Fonds, approves its financial statements and decides on all preventive engagements.

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