NOTIFICATION ON UNAVAILABILITY OF DEPOSITS AT NAMŲ CREDIT UNION

VĮ “Indėlių ir investicijų draudimas” (“Deposit and Investment Insurance”) (hereinafter referred to as IID) is Lithuanian state company that guarantees protection of funds of depositors of financial institutions and thereby increases the reliability and stability of the financial sector.

On August 21, 2017 the Supervision Service of the Bank of Lithuania has restricted Namų credit union’s activities until October 20, 2017, and appointed its temporary administrator. The credit union was not able to provide financial services during the restriction period. The Bank of Lithuania decided to restrict Namų credit union’s activities by promptly responding to the operations of the Namų credit union, with potentially criminal offenses identified during an unplanned inspection. As a result, the Financial Crime Investigation Service started pre-trial investigation.

On September 25, 2017 the Supervision Service of the Bank of Lithuania cancelled the license and filed for bankruptcy of Namų credit union. The direct reason for the determination of unavailability of deposits was the fact that assets of the credit union were not sufficient to meet its obligations. The credit union possessed 319 depositors with guaranteed deposits amounted to EUR 1,09 million.

According to the size of the property it was the 71st (from 72) Credit Union in Lithuania.

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

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

Sincerely,
Alena Mugenienė
Deputy Director
Tel. +370 5 213 5657, alena.mugeniene@idf.lt