NOTIFICATION ON UNAVAILABILITY OF DEPOSITS AT CREDIT UNION “ŽEMAITIJOS IŽDAS”

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

On March 7, 2017 the Bank of Lithuania (Supervision Authority) canceled license and filed for bankruptcy of Credit Union “Žemaitijos iždas”. The credit union possessed 189 depositors with guaranteed deposits amounted to EUR 1.63 million.

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 deposits reimbursement started on March 20, 2017 (8th working day). The bank agent (UAB „Medicinos bankas) reimburses deposits to the depositors.

IID will continue the reimbursement process to the date of March 7, 2022.

Sincerely,
Alena Mugienienė
Deputy director

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