



澳門金融管理局  
AUTORIDADE MONETÁRIA DE MACAU

Circular No. 020/B/2009-DSB/AMCM  
(Date: 3/4/2009)

**Coverage and Operations of Full Deposit Guarantee  
Provided by the Macao SAR Government**

**1. Terms**

- 1.1 The Deposit Guarantee (the Guarantee) provided by the Macao SAR Government guarantees the full payment of non-bank customer deposits held with banks authorized under the Financial System Act of Macao (FSA) approved by Decree-Law no. 32/93/M.
- 1.2 The Guarantee does not cover customer deposits held with offshore banks.
- 1.3 The Guarantee takes effect from 14 October 2008 to 31 December 2010 when a review will be taken in light of the then situation.

**2. Scope of the Guarantee**

- 2.1 Both personal and corporate depositors are protected by the Guarantee, except for the following persons:
  - 2.1.1 a related company of authorized bank; and
  - 2.1.2 members of the board of directors and supervisory board of authorized bank as well as managers of authorized branches of banks incorporated overseas, who are registered with the Monetary Authority of Macao (AMCM), and their related companies.
- 2.2 Savings, demand and time deposits denominated in Patacas and other foreign currencies held with authorized banks, except for offshore banks, are protected by the Guarantee. Interest accrued on a protected deposit is also covered. In the case of a foreign currency deposit, it will be converted into Patacas in determining the entitlement to compensation of depositors.
- 2.3 The types of deposits that are not protected by the Guarantee include:
  - 2.3.1 Structured Deposit

Deposit under which the repayment of the principal and/or interest depends upon the value of the underlying financial assets. Typical examples may include equity linked deposits and foreign currency linked deposits.



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2.3.2 Secured Deposit

Deposit pledged to a bank in return for a service, such as a credit or trade facility, from the bank.

2.3.3 Bearer Instrument

This is a form of financial instrument, for instance certificate of deposit, where the holder of the instrument is entitled to the repayment of the money underlying the instrument.

2.3.4 Other financial products such as bonds, stocks, warrants, mutual funds, unit trusts and insurance policies are not protected under the Guarantee.

**3. Compensation**

3.1 The Guarantee will be initialized after the bank concerned enters into liquidation process in accordance with the relevant law, in particular, the Civil Procedural Code and the FSA.

3.2 The Secretary for the Economy and Finance has the competence to authorize the payment of compensation to depositors of a bank in liquidation.

3.3 The AMCM has the competence to execute the decision, including verification of the depositors, the eligible deposits and amount of compensation to pay.

3.4 The compensation to a depositor is calculated on a net basis, after deduction of the full amount of the liability (e.g. loans and advances, credit card payment) of the depositor against the bank.

**4. Others**

4.1 The Secretary for Economy and Finance delegated AMCM to explain the contents and other details of the Guarantee.