








SURVEY FINDINGS REPORT



UKRAINIAN FINANCIAL CONSUMERS' AWARENESS OF THE DEPOSIT GUARANTEE SYSTEM – 2017



June 2018
Kyiv, Ukraine

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USAID
FINANCIAL SECTOR TRANSFORMATION PROJECT

This survey was conducted by InMind at the request of the Deposit Guarantee Fund. Financial support was provided by the USAID Financial Sector Transformation Project.



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FOREWORD

On a periodic basis, the Deposit Guarantee Fund of Ukraine (DGF) is required by Law to conduct research to assess public awareness of the deposit guarantee system. In March 2015, the DGF presented its findings in the report “Survey to Assess the Knowledge of Ukrainian Consumers of the Deposit Guarantee System.” In December 2017, the Fund conducted a comprehensive national survey of Ukrainians over 18 years of age (a total of 2,006 respondents) to assess their awareness of various aspects of the deposit guarantee system. Funding for the survey research company InMind was provided by the USAID Financial Sector Transformation Project.

The survey objectives were to assess how well Ukrainians know and understand the domestic deposit guarantee system, and to identify their additional information needs regarding the guarantee system, the Fund and its operations, and preferred channels to receive such information.

The survey aimed also to comply with Principle 10 of the Core Principles of Effective Deposit Insurance that recommends that each IADI (International Association of Deposit Insurers) member country conduct a periodical assessment of public awareness of the deposit guarantee system.

BACKGROUND

In Ukraine, the deposit guarantee system has been in place for almost 20 years and has undergone evolutionary changes in all of its key aspects. The major changes include:

- The coverage grew from UAH 500 in 1998 to UAH 200,000 in 2012;
- The mandate of the Fund as a deposit insurer expanded from a ‘pay box’ to ‘a loss minimizer’;
- The architecture of the financial

safety net (as defined by IADI – see “Glossary”) as well as interactions between its members – the Fund, National Bank of Ukraine, and Ministry of Finance – evolved as the Fund’s mandate expanded; and

- The insurance payout procedure, including the payout start date, gradually evolved to better meet the demands of the affected depositors.

The main characteristics of the Ukrainian deposit guarantee system are summarized in Table 1.

Table 1. The Characteristics of the Ukrainian Deposit Guarantee System as of the Survey Date

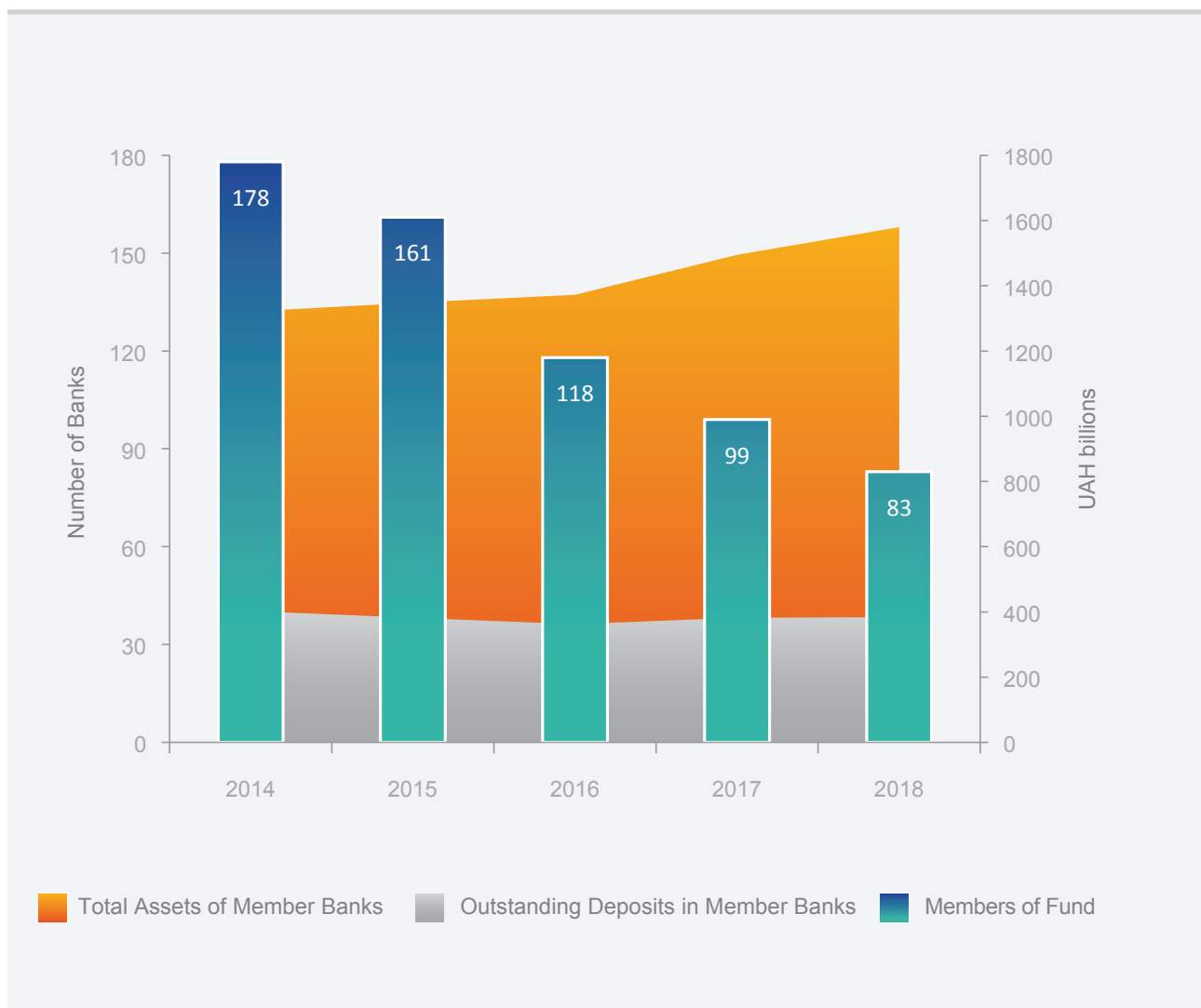
<i>Items</i>	<i>Description</i>
Coverage Amount	UAH 200,000, including any accrued interest, per depositor per member bank
Covered Consumers	Partial Coverage. Individuals (physical persons) and private entrepreneurs are covered unless they are parties related to the failed bank. Companies and corporations (legal persons), as well as public entities, consumer unions, etc., are not covered
Covered Deposit Taking Institutions	Partial Coverage. Only banks are members of the deposit guarantee system. The exception is the State Savings Bank (Oschadbank). Deposits in this bank enjoy unlimited coverage by the Government. Other deposit-taking institutions such as credit unions and investment companies are not members and deposits in them are not covered
Covered Deposit Products	Partial Coverage. Current, card, deposit and other accounts in domestic and foreign currencies are covered. There is no coverage for the following products: deposits denominated in bank metals; bearer certificates of deposit; and deposits subject to individual non-market conditions
Deposit Insurer	Ukrainian Deposit Guarantee Fund
Deposit Insurer Mandate	Loss minimizer: <ul style="list-style-type: none"> • Defines regular and special contributions; • Accumulates premiums from the members and manages them; • Pays out the insurance (reimbursement); • Resolves failed banks through independent selection of the most appropriate option based on the least cost criterion
Insurance Payout Start Date	Payouts in banks declared failed by the National Bank shall start no later than 20 days after the bank resolution commencement date (for banks with over 500,000 deposit accounts – no later than 30 days). However, if, at the payout start date, there is still provisional administration in the bank, then only current accounts and term deposits matured on or before the bank resolution start date are paid out
Other Members of Financial Safety Net and Their Mandate	The National Bank of Ukraine is the prudential regulator for the commercial banks; The Ministry of Finance of Ukraine provides stand-by funding for the deposit insurer through loans and / or non-repayable contributions from the Ukrainian State Budget

As one can see from the above Table 1, the deposit guarantee system characteristics, especially its nuances and relationship to other financial market regulators, are somewhat complex, and are not easy for ordinary citizens to understand. Even basic questions such as amounts covered, number and kind of accounts covered, and payout procedures might not be known by Ukrainians, or be of little interest to them. Generally, from each failed bank a depositor can expect to recover the principal amount of a deposit with interest for a total of up to UAH 200,000; however, there are several special conditions and disclaimers. This survey tried to assess whether Ukrainian financial consumers understand the basics of the system, but

also explored these more complicated special conditions, i.e. depth of awareness of the deposit guarantee system in Ukraine and how it works.

The survey was conducted while the Ukrainian banking system was still in the process of resolving a number of failed banks intervened by the National Bank as a prudential regulator beginning in 2014. The evolution of the banking sector of Ukraine over the last five years is summarized below in Chart 1. It should be noted that in the months preceding the survey date (December, 2017) the number of bank failures slowed and hence there were fewer public references to the banking crisis and DGF activities.

Chart 1. The Number of Insured Banks, their Total Assets and Outstanding Individual Deposits (as of January 1 of each year)



Since 2014 90 Ukrainian banks have been resolved, over 2 million depositors applied to the Fund for compensation, and about UAH 88 billion was paid out.

The survey findings suggest that the majority of Ukrainian respondents:

- Are well aware of the existence of the Deposit Guarantee Fund in Ukraine (52 %), but know almost nothing (31%) or very little (51%) about the details of the deposit guarantee system and how it works;
- Over the last two years have not had any negative experiences with banks yet avoid keeping their savings in banks (55% do not keep their savings in banks at all and 33% keep only an insignificant part of their savings);
- When it comes to choosing a bank for making a deposit, respondents consider two factors: the presence of the deposit guarantee (56% of respondents) and interest rates (53%);
- Most say they read the agreement with the bank in the course of opening an account (38% read it at least superficially,

and another 34% - carefully);

- Would like to receive information about the deposit guarantee system through the bank where they open a deposit account (51%);
- Know the deposit coverage amount limit fairly well (49% chose the correct answer) but have little understanding of the conditions to claim reimbursement;
- Know that FX-denominated deposits are covered (51%), but only 16 % are aware of details such as the currency of payouts and the exchange rate used;
- Believe that all the deposits of individuals in any financial institution are covered (19 % chose this incorrect answer), or that the deposits are covered in any bank (50%), although this is not provided by current Ukrainian law
- Have little understanding of the bank resolution process (only 26 % know that DGF is a resolution authority, while 54% incorrectly think that this is the National Bank of Ukraine's mandate).

MAJOR CONCLUSIONS

1. General Awareness of the Deposit Guarantee System

Awareness of the Fund and its Mandate in the Deposit Guarantee System

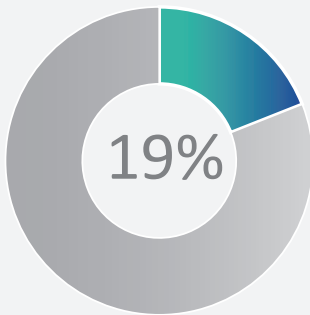
Ukrainian respondents assess their knowledge of the deposit guarantee system as poor. Only 19% of respondents say they know about this system and how it works.

52% of respondents stated they know about the Fund while 40% of respondents report they have heard nothing about it. Knowledge regarding what entity in Ukraine insures deposits is divided, with 57% of respondents correctly identifying the Fund

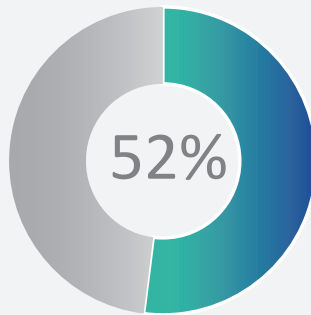
and 45% of respondents mistakenly saying it is the NBU that is the deposit insurer in Ukraine. Only 26% know that the Fund is responsible for resolving failed banks; the majority (54%) believe that bank resolution is a function of the NBU.

The vast majority of respondents (79%) stated they lack information about deposit guarantee system. However, 22% of Ukrainians say they are unwilling to receive any additional information and knowledge about the system even despite the low self-assessment. The most preferred channel to receive information about the deposit guarantee system is the bank where a deposit is opened (51% of responses), followed by personal consultations (31%).

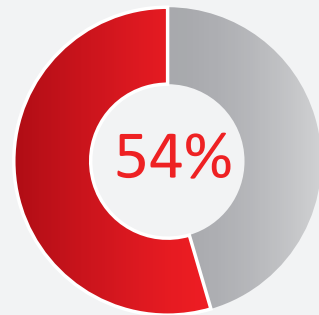
Awareness about the Fund and its mandate as deposit insurer in Ukraine



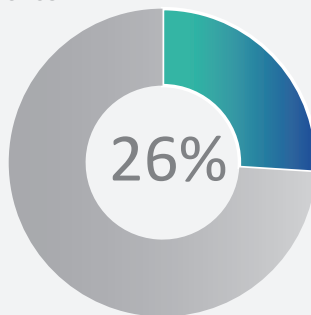
Know about Deposit Insurance



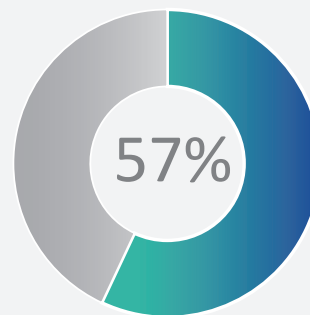
Know about the Fund



NBU resolves failed banks



Fund resolves failed banks



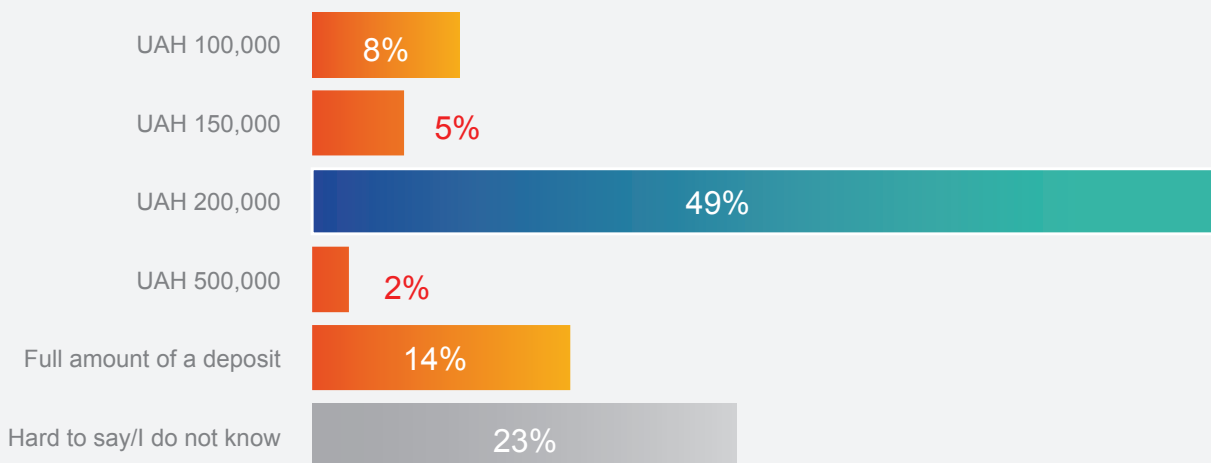
Fund Insures Deposits

Coverage Amount

Almost half of survey respondents (49%) were aware that the maximum amount of deposits guaranteed was

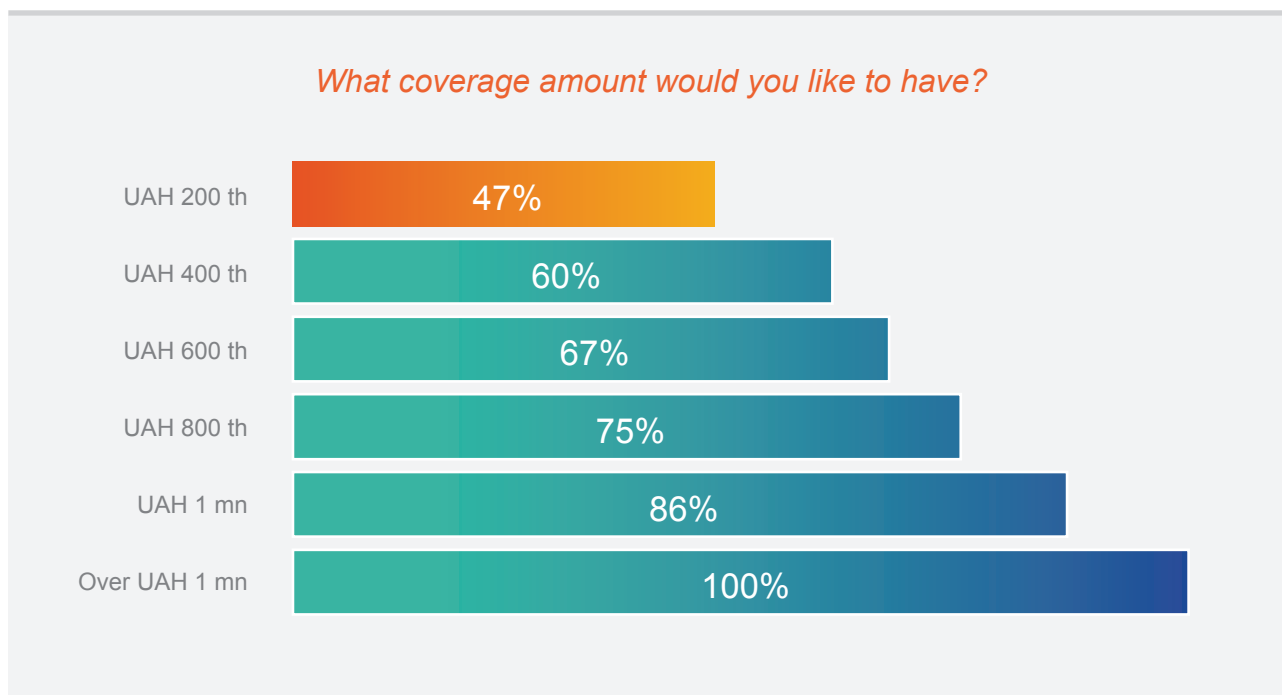
UAH 200,000. This is a significant increase when compared to previous studies, and probably reflects the heightened publicity surrounding the bank failures between 2015 and 2017.

What is a maximum guaranteed bank deposit amount per bank?



However, only 47% of respondents are happy with the existing coverage level. A coverage level of UAH 400,000

would satisfy 60% of all respondents, UAH 800,000 - 75%, and UAH 1 million - 86% of the surveyed.



Coverage of Individual Entrepreneurs

The level of awareness that the deposit guarantee system covers of individual entrepreneurs was relatively high: 45% of those surveyed correctly stated that these consumers are covered by the guarantee. However, during the previous surveys, about the same share of Ukrainians thought that individual entrepreneurs were covered back then, which was not true before 2017. Therefore, there is an element of wishful thinking involved rather than a tremendous increase in public awareness of new deposit guarantee rules.

Coverage of Deposit Takers

Ukrainians are not knowledgeable about which deposits at what institutions are covered by the Fund. Only 8% of respondents are able to state correctly that the Fund covers deposits at all banks, except for the State Savings Bank, which enjoys a special coverage mechanism.

The focus should be on creating protection of deposits at non-bank financial institutions, which is a world standard, rather than on increasing public awareness of the current lack of such protection.

Half of respondents believe the Fund covers deposits at all operating banks, which formally is not the case. In fact, the public is not aware that there are two deposit guarantee models in Ukraine: an implicit model based on the state budget of Ukraine and applied to the State Savings Bank,

and an explicit model based on the Deposit Guarantee Fund and applied to all the other banks.

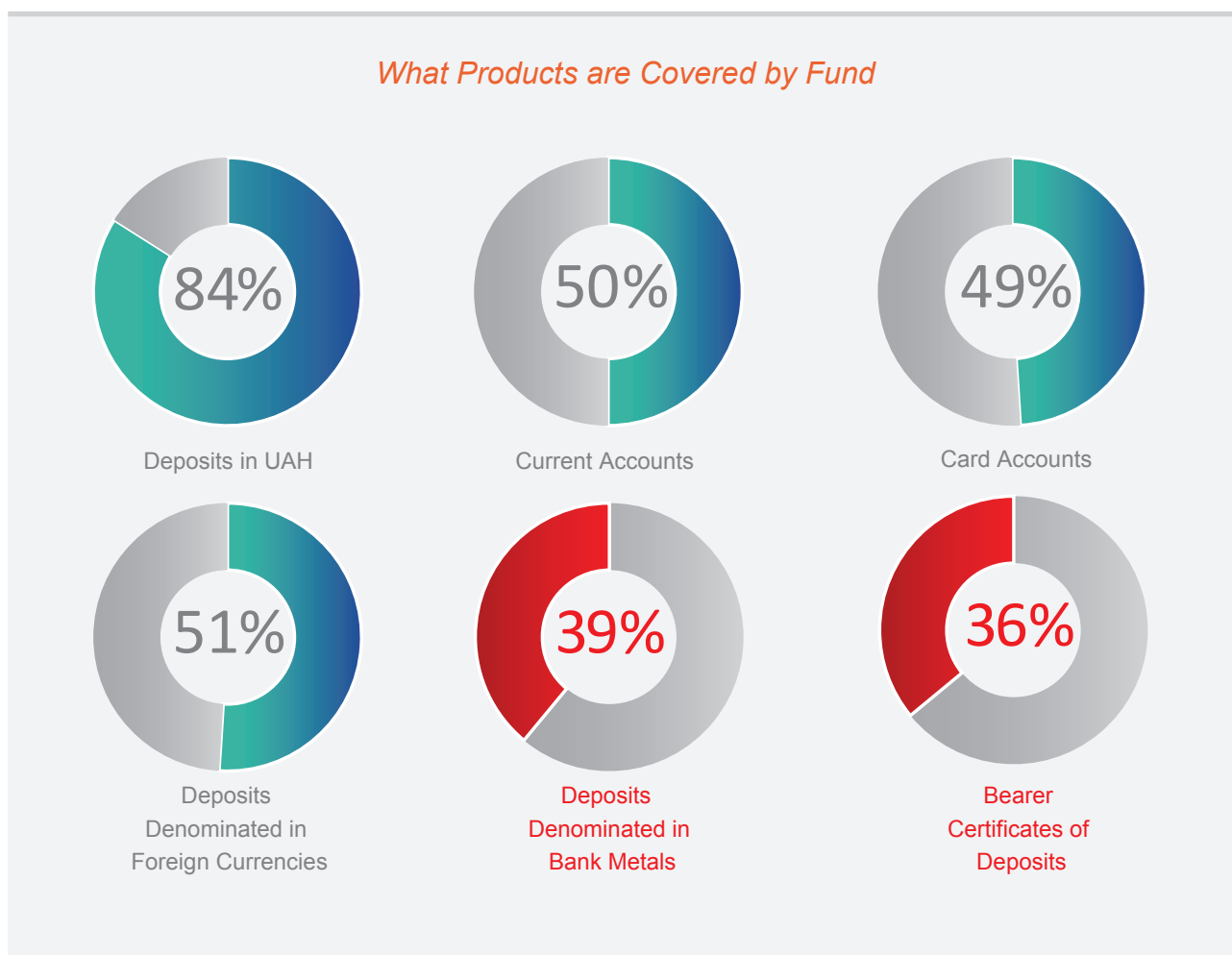
A more serious issue is that 26% of respondents believe the Fund covers all deposits and all deposit-taking institutions, including banks, credit unions, and financial and investment companies. Ukraine needs to address this misperception, perhaps by extending coverage to all deposit-taking institutions. This action would be in accordance with the Core Principles for Effective Deposit Insurance Systems, which seeks to protect the most vulnerable depositors, regardless of the type of deposit takers they deal with.

Coverage of Deposit Products

Generally, Ukrainians believe that the Fund provides coverage for all types of deposit products and do not know about

exceptions for certain types of deposits. Thus, only 18% of respondents are aware that deposits denominated in bank metals are not covered (39% believe they are), and only 16% know that bearer certificates of deposit are not covered by the Fund (36% think they are). More information needs to be provided to depositors explaining that these deposits are not guaranteed.

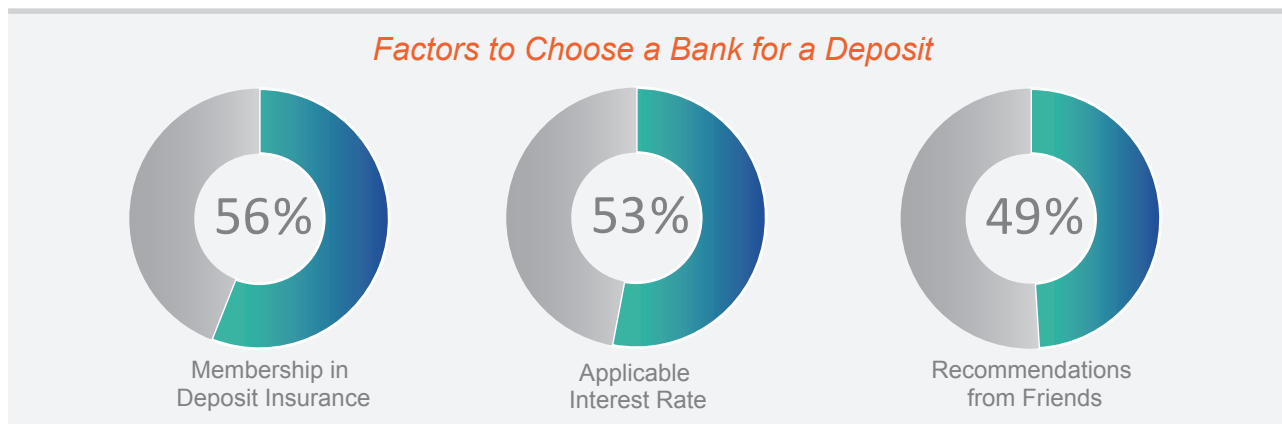
Of particular interest is the situation regarding public awareness of FX deposit coverage. Over half of the respondents – 51% – know that FX deposits are covered by the Fund. However, only 16% of respondents know that such deposits are paid out in the national currency at the official exchange rate at the time of declaring the bank failed, whereas 72% of respondents chose other answers.



Deposit Insurance as a Bank Selection Factor

The availability of deposit guarantees is an important criterion for people when they choose a bank for entering into a

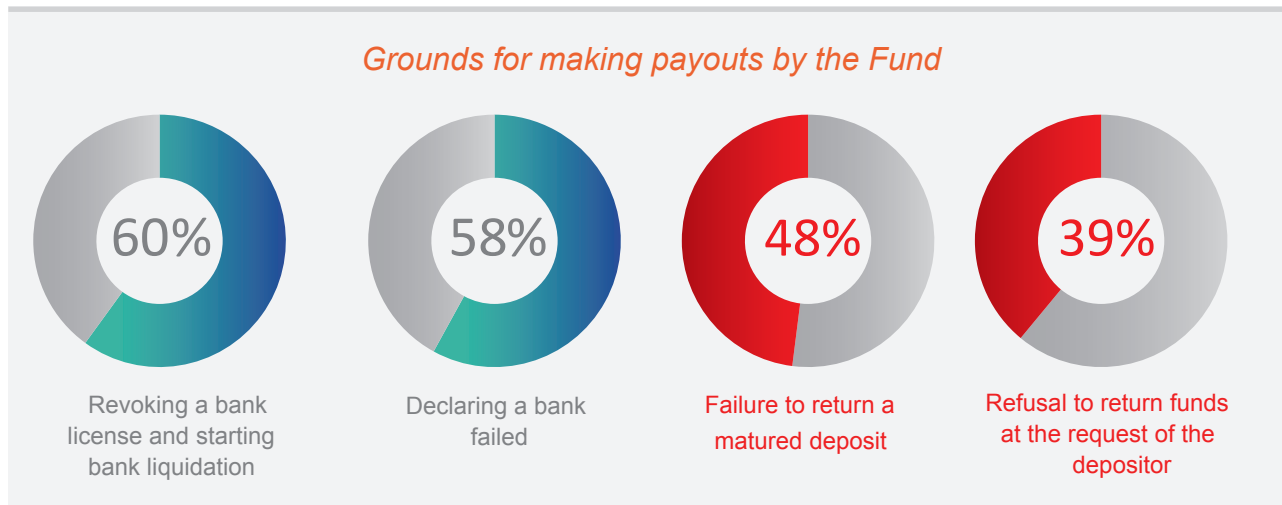
deposit agreement – as many as 56% of respondents give consideration to this factor. Other popular criteria include: an interest rate (53% of respondents) and suggestions from family and friends (49%).



Commencement of Guaranteed Payouts

The payout process for guaranteed deposits at a failed bank is not well understood by Ukrainians. 60% of survey

respondents correctly answered that payouts are triggered by the revocation of a bank license and the start of bank liquidation. Another correct answer – that a bank is declared failed – was cited by 58% of respondents.



However, about 40% of respondents believe that a depositor can claim reimbursement from the Fund immediately after a bank refuses to return the deposit at the request of the depositor, regardless of its maturity. Almost half of the respondents (48%) incorrectly stated that payouts start as soon as the bank refuses to return a matured deposit. The Law on the Deposit Guarantee System 'Deposit Insurance Law' has the following clause about the

payout date: *"The Fund starts guaranteed payouts in the national currency of Ukraine, according to the procedure and priority established by the Fund, no later than on the 20th working day (for banks where the database of depositors has over 500,000 records – on the 30th working day) after the day the Fund commences the resolution of a failed bank."* The survey results suggest that this is a difficult message to communicate effectively to

Ukrainians, who believe they should be paid immediately. Legal references to the number of depositors, that is information with no public access, seems to complicate understanding by the ordinary depositors as to when they can expect the resumption of access to their deposits. The situation is further exacerbated by a provision of the Law that allows the depositor to withdraw from banks under temporary administration only matured deposits and current account balances. This is referred to as the “guaranteed payouts”, which makes it even more difficult to explain. In fact, Ukraine has a multifactor model for determining the date when depositors are allowed access to their funds. Therefore, it is worth considering the development of a clear single date for the commencement of repayment of all inaccessible deposits.

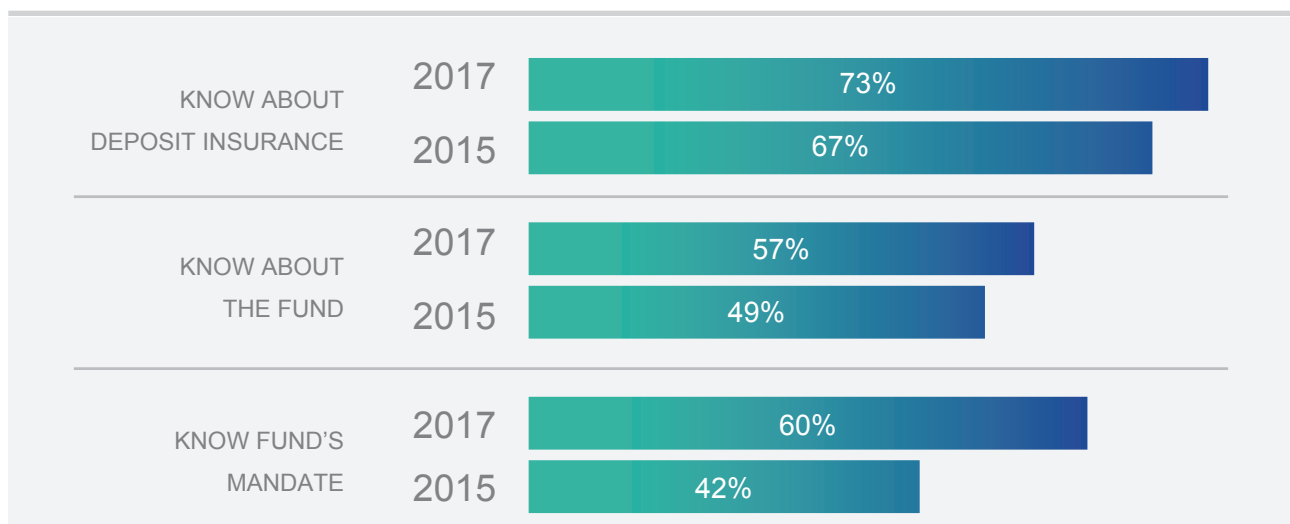
2. Comparison to the 2015 Survey Findings

The first survey of public opinion of the deposit guarantee system was carried out in 2015¹. This was a telephone survey of 1,000 respondents aged over 18 years and living in cities with a population of more than 50,000. The current survey features face-to-face interviews with a representative national sample of 2,006 individuals 18 years of age and older who are financial services consumers. This sample size and survey methodology

insure greater accuracy of results than the telephone survey of 2015. Thus, because of methodological differences in the sample size and survey instrument it is impossible to compare directly the results of the 2015 and 2017 surveys, even on identical questions. To be able to compare the findings of this survey with the one in 2015, we have selected a special sub-sample with similar characteristics to the 2015 sample (891 respondents), which made it possible to evaluate the dynamics over the last two years. The data provided in this section is calculated specifically for this parametrized sample, and as such is not applicable to the entire 2017 sample.

In general, there are no significant differences in survey respondents about their knowledge of the system and the Fund.

- The percentage of respondents who said they know about deposit guarantees grew from 67% in 2015 to 73% in 2017.
- The respondents know more about the Fund (the rate of affirmative answers growing from 49% in 2015 to 57% in 2017) and its mandate as a deposit insurer (42% to 60%, respectively). As to increased knowledge about the Fund’s mandate, this finding is supported by a decrease in the number of respondents who say the deposit insurer in Ukraine is the National Bank or the Ministry of Finance.



1. Survey to Assess the Knowledge of Ukrainian Consumers of the Deposit Guarantee System

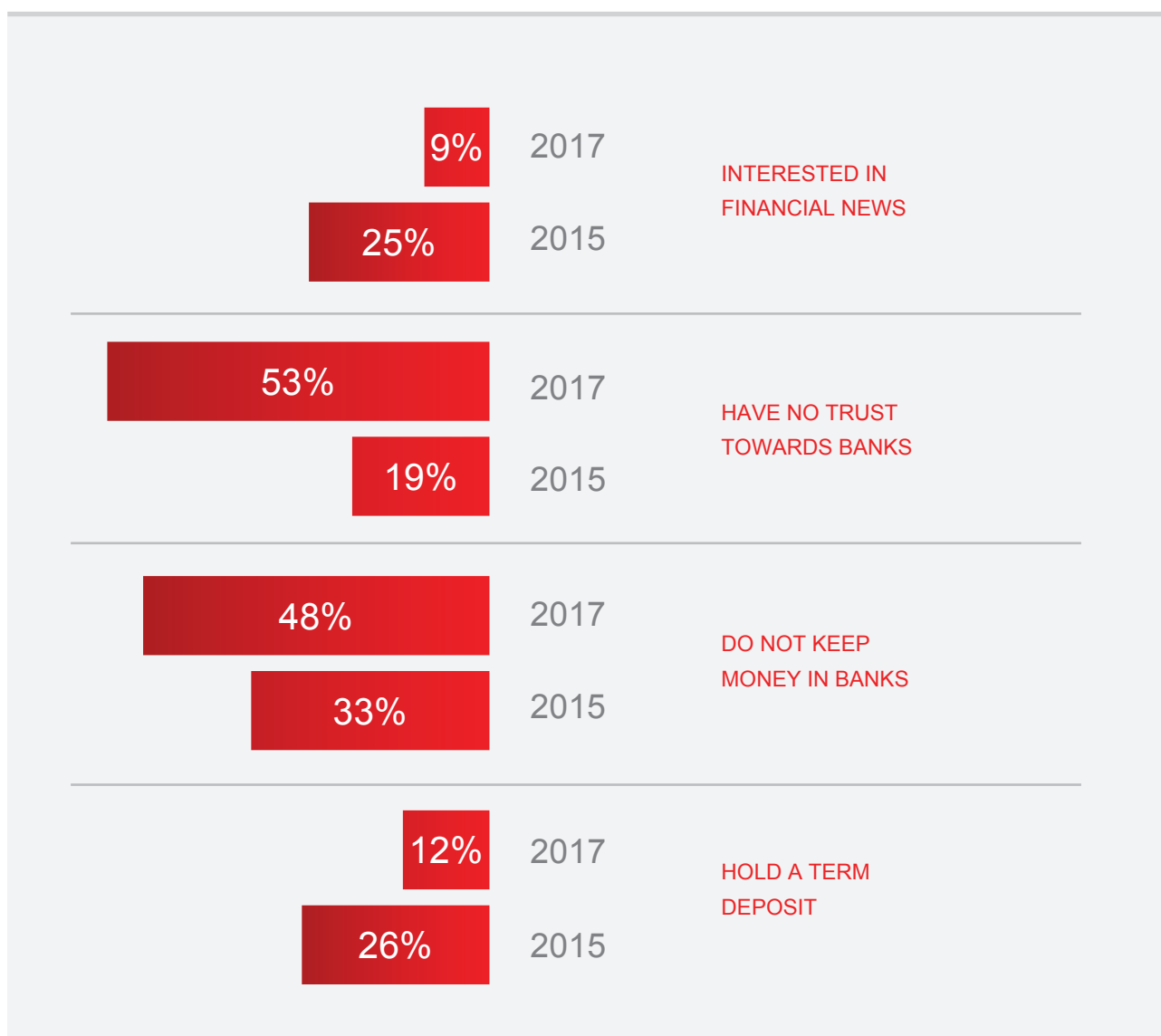
As might be expected given the financial crisis and the closing of more than 90 banks, public opinion about the financial sector (particularly trust in financial institutions) has changed significantly.

- There is a noticeable decline in interest in information on financial services: while in 2015 as many as 25% of respondents from cities with population of more than 50,000 people said they were very interested in such information, in 2017, only 9% indicated an interest;

- Lack of trust in banks is now much more frequently cited as the reason for not having a bank deposit: 19% in 2015 and 53% in 2017;

- The percentage of the unbanked population apparently grew from 33% in 2015 to 48% in 2017. Fewer respondents reported having time deposit accounts: 12% in 2017 compared to 26% in 2015. Generally, there is a downward trend for the use of all deposit products, except for salary cards.

There also appears to be a shift in the criteria that depositors apply when choosing a bank for a deposit. In 2015, 49% of respondents were interested in the availability of deposit insurance, while only 29% gave consideration to an interest rate. In 2017, the importance of these factors almost equalized, with 56% giving consideration to the existence of a deposit guarantee and 53% - to an interest rate.



3. Consumer Awareness Factors

During the survey, we collected information about age, gender and income of respondents. We used these factors, as well as region and type of locality, to explore correlations among these variables and awareness of the deposit guarantee system.

There appear to be three factors that have the most influence on awareness: level of income, type of locality, and region of residence.

There are three factors that have the most influence on public awareness of the deposit guarantee system:

- 1. Income level*
- 2. Type of locality*
- 3. Region of residence*

There is a positive correlation between the level of personal income stated by the respondent and the level of awareness of various aspects of the deposit guarantee system: people with lower income know less than those who report a higher income. Higher income, most likely, can reflect the

fact of higher financial inclusion, because respondents with higher income also can afford better living standards, which, inter alia, include more active use of financial products.

Regionally, the undisputed leader in deposit insurance awareness is the north region (Zhytomyr, Kyiv, Chernigiv and Sumy oblasts). Residents of southern Ukraine (Odesa, Mykolaiv and Kherson oblasts), despite low self-assessment, proved to have a good understanding of the deposit guarantee system, showing results well above the national average. The poorest performing region in terms of awareness was the east (Kharkiv, Dnipropetrovsk, and Zaporizhzhya oblasts, as well as the Ukrainian Government controlled areas in Donetsk and Luhansk oblasts), except for the liquidation procedure which Ukrainians from the east happen to know much better than their peers from other regions. Finally, residents of the center (Kirovohrad, Cherkasy, Poltava, and Vinnytsya oblasts) and the west (Volyn, Zakarpattia, Lviv, Ivano-Frankivsk and Khmelnytsky oblasts) are close to the national average.

Typically in opinion surveys of Ukrainian knowledge of finance, elder respondents record the lowest scores. However, in this survey the lowest awareness scores were almost evenly divided between the elderly (61+) and the youngest group (18 – 29 years). The highest awareness levels were found among the age group (46 – 60 years).

In terms of gender, there were no significant differences for any of the survey questions.

Survey Questionnaire

BLOCK 1. SELECTION OF RESPONDENTS

A1. PLEASE TELL US: HOW INTERESTED ARE YOU IN INFORMATION ABOUT FINANCIAL SERVICES IN UKRAINE?

Very interested	8,3%
Rather interested	54,3%
Rather not interested	37,3%
Not interested at all	0,0%

A2. HOW OLD ARE YOU (IN FULL YEARS)?

18-29	21,6 %
30-45	34,7%
46-60	26,6%
61+	17,0%

A3. WHICH COMMUNICATION CHANNEL (SOURCE OF INFORMATION) DO YOU TRUST MOST OF ALL REGARDING INFORMATION ABOUT FINANCIAL AND BANKING SERVICES IN UKRAINE? CHOOSE ALL THAT APPLY.

TV	43,7%
Radio	5,8%
Internet	38,0%
Newspapers and magazines	8,8%
Information directly from banks	27,2%
Social media	11,2%
Friends and family	37,0%
None	5,8%
Hard to say	1,9%

A4. TO WHAT EXTENT DO VARIOUS SOURCES OF INFORMATION MEET YOUR NEEDS WITH RESPECT TO INFORMATION ABOUT FINANCIAL AND BANKING SERVICES IN UKRAINE?

Fully	11,0%
Rather meet	57,7%
Do not meet at all	31,3%
I have no need for such information/I am not interested	0,0%

A5. WHICH OF THE FOLLOWING SITUATIONS HAVE YOU, YOUR FAMILY MEMBERS, CLOSE FRIENDS AND ACQUAINTANCES FACED OVER THE LAST TWO YEARS?

A bank promised a certain interest rate on my deposit but paid a lower one	5,0%
A bank was liquidated but a deposit or other funds were paid out	7,3%
A bank was liquidated and only the guaranteed payout was made	3,8%
A bank was liquidated but my funds were not paid out	5,3%
A bank does not pay out funds on deposit and requires that the deposit agreement be extended	2,2%
Other	2,7%
Have not faced such situations	77,1%

BLOCK 2.**B1. DO YOU KNOW ANYTHING ABOUT GUARANTEES OF DEPOSIT PAYOUTS IF A BANK FAILS?**

Yes, I know	18,7%
Yes, but very little	50,1%
No, I know nothing	31,1%

B2. IN YOUR OPINION, WHAT AGENCY MAY GUARANTEE THAT DEPOSITS WILL BE PAID OUT IN CASE OF A BANK FAILURE?

	National Bank of Ukraine	Ministry of Finance of Ukraine	Deposit Guarantee Fund	Bank itself
Yes	44,9%	29,8%	57,0%	30,7%
No	36,3%	45,5%	20,3%	46,2%
Hard to say	18,8%	24,7%	22,7%	23,1%

B3. HAVE YOU HEARD ABOUT THE DEPOSIT GUARANTEE FUND BEFORE?

Yes	52,0%
No	39,6%
Not sure	8,4%

B4. DEPOSITS IN WHICH FINANCIAL INSTITUTIONS ARE GUARANTEED BY THE DEPOSIT GUARANTEE FUND?

Deposits in credit unions and banks	7,0%
Deposits in all banks, including the State Savings Bank of Ukraine	49,9%
Deposits in all banks, except for the State Savings Bank of Ukraine	8,2%
Deposits in all institutions that have the right to raise funds from individuals	19,1%
Hard to say	15,8%

B5. WHAT IS A MAXIMUM GUARANTEED BANK DEPOSIT AMOUNT PER BANK?

UAH 100,000	8,1%
UAH 150,000	5,0%
UAH 200,000	48,8%
UAH 500,000	2,1%
Full amount of deposit	13,5%
Hard to say	22,5%

B6. IN YOUR OPINION, IF A DEPOSITOR HAS SEVERAL DEPOSIT ACCOUNTS IN ONE BANK, ARE ALL OF THEM GUARANTEED TO BE PAID OUT?

A depositor receives payouts from all his/her deposit accounts up to the guaranteed amount	37,4%
A depositor receives payouts separately from each of his deposit accounts up to the guaranteed amount	29,3%
There is no guarantee that deposits will be paid out	15,1%
Hard to say	18,1%

B7. IF A DEPOSITOR HAS DEPOSITS IN SEVERAL BANKS, ARE ALL OF THEM COVERED SEPARATELY BY THE GUARANTEE?

A depositor receives payouts up to the guaranteed amount only in one bank	13,6%
A depositor receives separate payouts up to the guaranteed amount when each bank fails	53,4%
There is no guarantee that deposits will be paid out	13,2%
Hard to say	19,8%

B8. CAN DEPOSIT INTEREST BE PAID OUT?

No, accrued interest is not paid out	29,6%
Yes, but only up to the guaranteed amount	47,2%
Hard to say	23,2%

B9. IN YOUR OPINION, WHAT IS THE GROUND FOR PAYING OUT THE GUARANTEED AMOUNT?

	Bank's refusal to pay out the deposit at the depositor's request	Bank's refusal to pay out the deposit after the deposit agreement expires	Inclusion of a bank in the insolvent bank list by the National Bank of Ukraine and forcing the bank into temporary administration	Bank's license revocation and commencement of the bank's liquidation
Yes	39,2%	48,0%	57,7%	60,0%
No	34,7%	28,0%	15,7%	13,1%
Hard to say	26,0%	24,1%	26,6%	26,9%

B10. CAN A DEPOSITOR WITHDRAW MONEY FROM A DEPOSIT ACCOUNT IF THE BANK IS FORCED INTO TEMPORARY ADMINISTRATION?

No, as long as the temporary administration is in place	16,1%
Withdrawals are allowed only for those depositors whose agreements expired and owners of current accounts	22,7%
Yes, after the bank is forced into temporary administration all depositors can receive their deposits back	20,3%
Hard to say	33,7%
Cannot have my money back at all	7,2%

B11. CAN A DEPOSITOR RECEIVE HIS/HER FUNDS BACK UP TO THE GUARANTEED AMOUNT AFTER THE BANK'S LICENSE WAS REVOKED AND LIQUIDATION PROCEDURE STARTED?

Yes	56,4%
No	17,7%
Hard to say	25,8%

B11.1. ARE THE FOLLOWING GUARANTEED BY THE DEPOSIT GUARANTEE FUND?

	Hryvnia deposits	Foreign currency deposits	Bank metal deposits	Current accounts	Card accounts
Yes	66,7%	50,7%	38,7%	50,4%	48,8%
No	11,7%	17,6%	18,3%	14,7%	14,4%
Hard to say	21,6%	31,7%	42,9%	34,9%	36,9%

	Bearer savings (deposit) certificates	Accounts of self-employed individuals	Deposits of legal entities (enterprises, organizations, institutions)	Electronic and mobile money	Deposit accounts opened online, through web- or mobile banking
Yes	35,9%	45,4%	40,2%	25,1%	30,4%
No	16,3%	16,1%	18,1%	26,8%	18,7%
Hard to say	47,8%	39,5%	41,7%	49,2%	50,8%

B12. IN YOUR OPINION, IN WHAT CURRENCY WILL THE GUARANTEED AMOUNT BE PAID OUT FROM FOREIGN CURRENCY DEPOSIT ACCOUNTS?

In the deposit account currency	34,5%
In the national currency at the exchange rate that was effective on the date of placing the deposit	22,5%
In the national currency at the exchange rate that was effective on the date of recognizing the bank insolvent	15,4%
In the national currency at the exchange rate effective on the date of disbursing guaranteed payouts	14,6%
Hard to say	12,0%

B13. CAN A DEPOSITOR COUNT ON RECEIVING AN AMOUNT GREATER THAN THE MAXIMUM GUARANTEED AMOUNT (THAT IS IN EXCESS OF UAH 200,000)?

No, not in any case	38,9%
Yes, if the Deposit Guarantee Fund has enough funds after the bank liquidation to meet the creditors'/depositors' claims in a manner that respects the hierarchy of their claims	26,4%
Yes, if the depositor submits a respective application with DGF	12,5%
Hard to say	22,2%

B14. WITHIN WHAT PERIOD OF TIME MUST A DEPOSITOR SUBMIT THE APPLICATION TO BE ABLE TO RETURN HIS/HER FUNDS IN EXCESS OF THE GUARANTEED AMOUNT (THAT IS IN EXCESS OF UAH 200,000)?

Within 30 days following the publication of announcement on bank's liquidation	35,3%
Within the entire period of bank's liquidation	19,2%
Within the period of temporary administration	7,0%
Hard to say	38,4%

B14.1 WHO CARRIES OUT THE LIQUIDATION PROCEDURE AND BANK'S SELLS ASSETS?

National Bank of Ukraine	54,0%
Deposit Guarantee Fund	26,1%
Other (specify)	0,9%
Hard to say	18,9%

B15. DOES A BORROWER HAVE TO REPAY A LOAN TO A BANK RECOGNIZED AS INSOLVENT?

Yes, in accordance with the loan agreement terms and conditions	65,8%
No	13,1%
Yes, but only the principle amount	12,6%
Hard to say	8,6%

B16. DOES A BANK UNDER LIQUIDATION HAVE A RIGHT TO IMPOSE FINES AND ENGAGE A COLLECTOR FIRM IF A BORROWER DOES NOT REPAY HIS/HER LOAN?

Yes	54,7%
No	28,9%
Hard to say	16,4%

B17. IF A BORROWER HAS AN OUTSTANDING LOAN IN A BANK UNDER LIQUIDATION, MAY THIS LOAN BE SOLD?

Yes	48,4%
No	24,7%
Hard to say	26,9%

BLOCK 3. FINANCIAL BEHAVIOR

C1. HOW CAREFULLY DO YOU READ THE AGREEMENT WITH A BANK IN THE PROCESS OF OPENING AN ACCOUNT?

I read very carefully and try to clarify all unclear issues	34,0%
I read carefully; however, if there are issues that I do not understand, I leave them to the bank's discretion	16,7%
I glance through it	21,3%
I do not read, because I am not an expert in bank agreements	13,9%
Hard to say/I do not know / I have not opened an account yet	14,0%

C2. IF AN AGREEMENT WITH A BANK CONTAINS/WILL CONTAIN REFERENCES TO PUBLICLY ACCESSIBLE TERMS AND CONDITIONS / RULES, DO/WILL YOU READ THESE TERMS AND CONDITIONS/RULES?

No, I don't pay attention to them	25,7%
I ask for an extract from these terms and conditions/rules and try to clarify all unclear issues	40,5%
Don't know what it is	33,8%

C3. IF YOUR RIGHTS AS A DEPOSITOR ARE VIOLATED, TO WHICH INSTITUTION YOU CAN/WILL COMPLAIN ABOUT THE BANK'S ACTIONS? CHOOSE ALL THAT APPLY.

To the bank itself	34,1%
To the National Bank of Ukraine	14,1%
To the Deposit Guarantee Fund	15,5%
To the Ministry of Finance	3,2%
To the Prosecutor's Office	22,4%
To court	36,1%
To all of the above	23,5%
Hard to say	5,9%

C4. DO YOU THINK YOU HAVE ENOUGH INFORMATION ABOUT THE DEPOSIT GUARANTEE SYSTEM?

No, I don't think so, but I don't want to receive more information	22,1%
No, I don't think so, I need more information	56,8%
Yes, I have enough information	10,6%
Yes, I have enough information but I want to know more	4,2%
Hard to say	6,3%

C5. IF YOU WANT TO HAVE MORE INFORMATION ABOUT THE DEPOSIT GUARANTEE SYSTEM, WHICH OF THE FOLLOWING METHODS IS ACCEPTABLE TO YOU? CHOOSE ALL RELEVANT OPTIONS.

Contacting the bank where you have opened an account	51,4%
Calling the DGF hotline	22,9%
Visiting the DGF web site	22,9%
Looking for an independent expert opinion in the TV and radio interviews and other printed media	20,1%
Get personal consultation	30,6%
Attending free lectures and trainings	3,0%
Hard to say	11,2%

C6. WHAT PART OF YOUR OR YOUR FAMILY'S FUNDS DO YOU KEEP IN A BANK?

Most part	2,5%
Half of our funds	4,7%
An insignificant part	33,1%
Do not keep my funds in a bank	55,1%
hard to say	4,6%

C7. WHAT TYPES OF BANK ACCOUNTS DO YOU OR YOUR FAMILY HAVE? CHOOSE ALL THAT APPLY

Time deposit account	8,7%
Bank metals deposit account	0,6%
Current account in UAH	12,1%
Current account in foreign currency	2,1%
Card account opened on my own initiative	14,3%
Salary card account	55,0%
Card account for social benefits (birth of a child, unemployment assistance, etc.)	12,7%
Card account for social benefits (birth of a child, unemployment assistance, etc.)	24,6%
I have none so far	14,5%

C8. CURRENTLY, THE MAXIMUM DEPOSIT GUARANTEE AMOUNT IS UAH 200,000. DO YOU THINK THIS IS A SUFFICIENT BANK DEPOSIT GUARANTEE COVERAGE?

Yes	47,1%
No	35,2%
Hard to say	17,6%

C9. IF UAH 200,000 IS AN INSUFFICIENT DEPOSIT GUARANTEE COVERAGE, WOULD, IN YOUR OPINION, UAH 400,000 SUFFICE?

	UAH 400,000	If UAH 400,000 is an insufficient would UAH 600,000 suffice?	If UAH 600,000 is an insufficient would UAH 800,000 suffice?	If UAH 800,000 is an insufficient would UAH 1 million suffice?	Over UAH 1 million.
Yes	24,8%	15,9%	24,0%	47,7%	76,0%
No	72,7%	80,7%	72,0%	48,0%	0,0%
Hard to say	2,5%	3,4%	4,0%	5,3%	24,0%

C10. WHAT FACTORS DO OR WILL YOU PAY ATTENTION TO WHEN CHOOSING A BANK FOR OPENING AN ACCOUNT? CHOOSE ALL THAT APPLY.

Deposit interest rate	52,7%
Opinions of family members, friends, acquaintances	49,2%
Recommendations of employers	17,7%
Availability of a deposit guarantee	55,8%
Other factors	4,2%

C11. DO YOU USE REMOTE BANKING SERVICES (INTERNET BANKING AND/OR MOBILE BANKING)?

Yes	46,9%
No	50,6%
I do not know what it is	2,5%

C12. WHY DON'T YOU HAVE A BANK ACCOUNT? INDICATE ALL REASONS.

I have no savings because of low income	55,2%
I have a high level of regular expenses (loan repayment, tuition fee, etc.)	3,4%
I have no full-time job	9,3%
I prefer other methods of investing money (real estate, securities, foreign currency in cash, antiques, etc.)	8,6%
I do not trust banks	44,5%

BLOCK 4. SOCIAL AND DEMOGRAPHIC BLOCK

D1. INDICATE A GENDER OF THE RESPONDENT

Male	49,6%
Female	50,4%

D2. YOUR MARITAL STATUS

Single	16,3%
Married/Live together	68,2%
Divorced / separated	7,2%
Widower / widow	7,6%

D3. YOUR EDUCATION

Secondary	18,4%
Specialized secondary	38,7%
Incomplete higher education	7,6%
Higher education	35,2%

D4. WHAT IS YOUR PRIMARY OCCUPATION?

I only work	62,6%
I work and study at the same time	3,5%
I only study	3,0%
I neither work nor study	30,9%

D4.1. ARE YOU REGISTERED AS A SOLE PROPRIETOR?

Yes	6,6%
No	93,4%

D5. IN WHICH OF THE FOLLOWING POPULATION GROUPS COULD YOU INCLUDE YOURSELF (YOUR FAMILY)?

Can hardly make ends meet / Not enough money even for food	8,3%
Have enough money for food, but buying clothes can cause financial difficulties	37,3%
Have enough money for food and clothes, but not for durable goods (TV set, refrigerator)	45,8%
Can buy durable goods but cannot afford very expensive purchases, such as a car	7,0%
Can buy durable goods but cannot afford very expensive purchases, such as a car	0,5%

D6. ARE YOU / YOUR FAMILY DISPLACED PERSONS FROM THE ATO ZONE OR CRIMEA?

Yes	1,2%
No	97,3%
Refuse to answer	1,5%

