



## Eurozone may revise terms on Cyprus

Austrian Vice-Chancellor and Foreign Minister Michael Spindelegger said on Monday that the eurozone may well revise its package of measures for a bailout to Cyprus toward lightening the load on smaller depositors.

Spindelegger said in Vienna that developments in Cyprus do not constitute a risk for depositors in the European Union and that «this is Cyprus-specific problem.»

«We shall examine whether we can solve it in a way that will not have major consequences on small depositors,» he stated. He reiterated that Austria, just like other EU countries guarantee deposits up to 100,000 euros.

### PORTUGUESE PRESIDENT SAYS CYPRUS LEVY «VERY DANGEROUS»

The decision to seize money from bank deposits in Cyprus as part of an international bailout lacked «common sense» and risked undermining confidence in the banking system, Portuguese President Anibal Cavaco Silva said on Monday.

The terms of Cyprus's 10 billion euro (\$13 billion) bailout by the European Union, announced over the weekend, broke with previous practice that depositors' savings were sacrosanct.

The news was closely watched in Portugal, which negotiated its own 78-billion-euro bailout in 2011.

«Europe is taking a very dangerous path ... Sometimes I think common sense appears to have migrated elsewhere,» Cavaco Silva said during a visit to Rome, in remarks aired on Portugal's SIC television.

«It's in all the books that when there is lack of confidence in a banking system, there is no country or nearly no country

that escapes, because confidence is one of the pillars of a financial system,» Cavaco Silva added.

The role of presidents in Portugal is mostly symbolic. But they have the power to veto laws and dissolve parliament in certain situations.

Under Portugal's deal, 12 billion euros were set aside for its banks but were not fully used. Portugal has already slashed spending and sharply raised taxes under its bailout.

Portugal's central bank governor, Carlos Costa, who is also a European Central Bank governing council member, earlier on Monday said the Cypriot levy would not be replicated in other European countries, including Portugal.

«Our depositors can feel relaxed, secure and confident,»

### WHITE HOUSE SAYS MONITORING CYPRUS BANK PLAN CLOSELY

The White House is monitoring Cyprus' plans to seize money from bank depositors to secure the island's financial rescue, a White House spokesman said on Monday, but declined to comment further on the plan, which has rattled financial markets.

«We're obviously monitoring the situation right now» White House spokesman Jay Carney told reporters at a briefing. «We believe it's very important for Europe to take steps necessary, as they have been, to both grow and deal with sovereign debt issues.»

Carney declined to comment further on the situation in Cyprus, where government officials are trying to put in place a plan that would impose a tax on bank accounts as part of a 10 billion-euro bailout by the European Union.



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