

Jamaica Deposit Insurance Corporation
Glossary of Terms

The Deposit Insurance Regulations Form 2 - Return of Insurable Deposits
and
Survey of Insurable Deposits

1. **Any Other Deposit Liabilities:** Any "deposit" as defined in the Banking Services Act, 2014 and the Deposit Insurance Act, 1998 (DIA) and are being held by the Policyholder and not otherwise itemized on the forms and which qualifies for deposit insurance. This category includes deposits held in a trust account (including custodian accounts) or a nominee account for beneficiaries by:
 - A Policyholder;
 - Statutory body or authority or government company;
 - A ministry, department or agency of the Government; and
 - A parish council, the Kingston and St. Andrew Corporation or a municipal council.
2. **Corporate Deposits:** Any deposit maintained by a non-natural person (i.e. legal entities, including but not limited to sole proprietorships, partnerships, clubs, and associations).
3. **Credit Balances of Deposit Instruments in Transit:** Any item in transit, in a suspense or clearing account that satisfies the definition of "deposit" and is to be applied to an insurable deposit, either existing or to be created, should be treated (or included) as "credit balances of deposit instruments in transit" provided it is not included elsewhere on the Form 2 or the SID.
4. **"Insurable Deposits":** Deposits received or held by a Policyholder from or on behalf of a depositor other than a deposit from:
 - (a) Another Policyholder (commercial banks, merchant banks or building societies);
 - (b) A statutory body or authority or government company;
 - (c) A ministry, department or agency of the Government; and
 - (d) A parish council, the Kingston and St. Andrew Municipal Corporation or a municipal Council.
5. **Manager's Cheques and Drafts:** Cheques and drafts issued by a Policyholder and is to be paid (i.e. Policyholder is the drawer) and paid from the Policyholder's funds upon presentation. Insurable Manager's Cheques and drafts are those purchased with funds received from a customer and do not include Manager's Cheques and drafts issued by the Policyholder to pay its operation's creditors.
6. **Nominee Account:** Means money held on account by a nominee for the benefit of a principal or ward of the nominee, or of a minor or patient, as the case may be. Nominees include (a) an agent; (b) a guardian; (c) a custodian; and (d) the Supreme Court or a Parish Court in the case of property the value of which is within the monetary jurisdiction of that Court, pursuant to section 29 (1) of the Mental Health Act, 2013.

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7. **Retail Deposits:** Any deposit maintained by a natural person (an individual).
8. **Shares in a Building Society (i.e. other than capital shares, deferred shares or preference shares):** Shares issued by a building society on terms that they are withdrawable and may be interest-bearing.
9. **Trust Account:** A deposit account where funds are held for the benefit of others by another party known as the trustee.