

Jamaica Deposit Insurance Corporation

Instructions for Completing Form 2 – Return of Insurable Deposits and Form Survey of Distribution of Insurable Deposits (SID)

Overview

Form 2 and Form SID are to be completed based on data as at December 31 of each year. For the current reporting period (December 31, 2024), these documents along with the Statement of Verification from the Policyholder's external auditor are to be submitted to the JDIC by January 31, 2025.

Pursuant to the Deposit Insurance Regulations, 1998, each Policyholder is required to complete an annual return of Insurable Deposit in the form set out as Form 2 in the said Regulations. Deposit Insurance premiums will be calculated on total insurable deposits indicated in Form 2. The Form SID requires Policyholders to provide specific data regarding the profile of Insurable Deposits by completing the template form provided. The Form 2 and the Form SID are accessible at <http://www.jdic.org/policyholder-resources>. Please note the following regarding the completion of the respective forms:

(i) Form 2

In completing Form 2, the category "Any Other Deposit Liabilities" should include deposits held in a trust account or a nominee account for beneficiaries by:

- Another Policyholder;
- A statutory body or authority or government company;
- A ministry, department or agency of the Government;
- A parish council, the Kingston and St. Andrew Corporation or a municipal council;
- Nominee Account under the Mental Health Act, 2013; and
- Nominee/Custodian accounts.

(ii) Survey of the Distribution of Insurable Deposits – Form SID

The Survey of the Distribution of Insurable Deposits requires Policyholders to provide the total number of deposit accounts, per deposit type, with the related dollar value within the indicated bands as at December 31, 2023 and December 31, 2024.

- Retail and Corporate Deposits – As a key element of the** JDIC's continued thrust to better understand the profile of depositors in the banking system to inform our analysis and intervention/resolution preparedness, Policyholders are being asked to complete the Retail and Corporate Deposits data sheets in the Form SID. Please refer *Glossary of Terms* for the definition of corporate and retail deposits.
- Conversion of Balances for Deposits held in Foreign Currency** – In regard to the Form 2 and the Form SID, foreign currency denominated deposits should be converted at the **Bank of Jamaica's weighted average selling rate of exchange as at the close of business on December 31, 2024.**

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(iii) Trust Accounts and Nominee Accounts

The Deposit Insurance Coverage Rule provides separate coverage for the beneficiaries of Trust and separate coverage for Nominee Accounts, pursuant to the Deposit Insurance Act, 1998 (DIA), Section 18C, and the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations.

(iv) Trust Accounts Established Further to a Trust Deed

There are certain persons or institutions (Trustee) whose duties involve holding moneys in trust for others in deposit accounts. Section 18C of the DIA, provides:

“Where a deposit with a policyholder is held in a Trust or in a Nominee Account – (a) a beneficiary under the trust or nominee arrangement relating to the deposit account shall be regarded as a depositor of the policyholder...” and as such is provided with separate insurance coverage as provided by the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations”.

(v) Statutory Trust Accounts

Further, there are certain persons or institutions that are required by statute to maintain Trust Accounts. These are referred to as Statutory Trust Accounts. An example of this is the Administrator-General's Account established under Section 11 of the Administrator-General's Act, 1873, as amended 2015. In this case, funds deposited from the various estates under administration would qualify separately for deposit insurance. Another example is the Attorney/Client Trust Account under the Legal Profession Act, 1971, as amended 2013 and the Legal profession (Accounts and Records) (Amended) Regulations 2017, wherein the amounts due to each client in the account would qualify for separate deposit insurance coverage up to the coverage limit.

(vi) Trust Accounts in the Name of Policyholders and Government Entities

Deposits held by uninsurable depositors namely: (a) another Policyholder; (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, in trust or further to a nominee arrangement either under an agreement or pursuant to an Act of Parliament, each beneficiary is entitled to separate deposit insurance coverage up to the prescribed coverage limit pursuant to the DIA.

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(vii) Nominee Account created under section 29 (1) of the Mental Health Act

The Supreme Court, or a Parish Court may in the cases of property, the value of which is within the monetary jurisdiction of that Court in question, may, when applied to by the nearest relative or the Attorney General exercise jurisdiction over the management of the accounts of a patient if the Court is satisfied by evidence that the patient is incapable by reason of mental disorder of managing and administering his property and affairs. The order of the Court would determine the existence of such an account for the benefit of the named persons and the coverage limit would be up to the prescribed limit pursuant to the DIA.

(viii) Nominee/Custodian Accounts

It is to be noted that accounts referred to as “Nominee/Custodian Accounts” are also eligible for protection. This account is a special purpose trust account where the issuer of the account; the agent, guardian or custodian depositor, recognizes that the funds held in those accounts, are held for the benefit of named persons such as a principal or ward.

a. **Trust & Nominee Accounts (TNA)** - Policyholders are ~~now~~ required to separate TNA's when completing the Form SID, give the entitlement to separate deposit insurance coverage for each beneficiary of a Trust or Nominee Account. This discrete data will assist the Corporation to arrive at a more accurate estimate of the value of insured deposits for each Policyholder. Policyholders are therefore required to:

- List **each** TNA, with the number of associated beneficiaries and the related dollar value as at December 31, 2024, in the trust account and nominee account sheets provided;
- The above data should include all deposit accounts that are held in trust or as a nominee by: (i) Another Policyholder; (ii) A statutory body or authority or government company; (iii) A ministry, department or agency of the Government; and (iv) A parish council, the Kingston and St. Andrew Corporation or a municipal council, in the trust account and nominee account sheets provided.

In the above context, Policyholders are required to identify each trust account and nominee account from the various categories and indicate the number of beneficiaries associated with each trust account and nominee account.