

Renewal of Policy of Deposit Insurance and Return of Insurable Deposits

Glossary of Terms

1. *An Insurable Deposit*: A deposit 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

In keeping with the above, please note section 4 (1) of the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations, 2014, says: "The Corporation in any payment out of the Fund in respect of a deposit held as a trust account or nominee account, shall make payments in the name of the trustees or nominees, as the case may be, for the benefit of the respective beneficiaries."

2. *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.
3. *Manager's Cheques and Drafts*: Cheques and Drafts issued by a Policyholder (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 operational creditors.
4. *Credit Balances of Deposit Instruments in Transit*: Any item in transit, in a suspense or clearing account that 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 captured elsewhere on the forms.
5. *Any Other Deposit Liabilities*: These refer to any "deposit," as defined in the Banking Services Act and the Deposit Insurance Act and are being held by the Policyholder and not otherwise itemized on the forms and which qualify for Deposit Insurance. This category includes deposits held in trust or as a nominee for beneficiaries by:
 - Another 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.

For the avoidance of doubt, deposits held by the above categories of institutions as a nominee or in trust for beneficiaries are distinguishable from the deposits held by these entities for their own use.

6. *Trust Account*: An account where funds are held for the benefit of others by another party, known as the trustee.
7. *Nominee Account*: Moneys 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. Nominee includes: (a) an agent; (b) a guardian; (c) a custodian; and (d) the Supreme Court or a Resident Magistrate's 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.