

Jamaica Deposit Insurance Corporation
Form 2 - Return of Insurable Deposits and Survey of Insurable Deposits
Glossary of Terms

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. **Custodian Account:** See *Nominee Account*
5. **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.
6. **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 operational creditors.
7. **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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8. **Retail Deposits:** Any deposit maintained by a natural person (an individual).
9. **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.
10. **Trust Account:** A deposit account where funds are held for the benefit of others by another party known as the trustee.
 - 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.
 - Statutory Trust Accounts - 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 2012 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.
 - 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.