

THE DEPOSIT INSURANCE ACT

REGULATIONS
(*under section 25*)

The Deposit Insurance Regulations, 1998

L.N. 81/98
107/2002

The Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations, 2014

L.N. 58A/2015

THE DEPOSIT INSURANCE ACT

REGULATIONS
(under section 25)

THE DEPOSIT INSURANCE REGULATIONS, 1998

*(Made by the Minister on the 13th day of October, 1998)*L.N. 81/98
Amdt.:
L.N. 107/2002*Preliminary*

1. These Regulations may be cited as the Deposit Insurance Regulations, 1998.

2.—(1) In these Regulations, unless the context otherwise requires—

“applicant” means a financial institution that makes an application for deposit insurance pursuant to these Regulations;

“company” means a body corporate whether incorporate under the laws of Jamaica or of any other country;

“control” in relation to the activities of a financial institution or other company means the power of a person to secure by means of the holding of shares or the possession of voting power in or in relation to that financial institution or other company, or by any agreement or by virtue of any other powers conferred by the articles of association or other document regulating the management of the affairs of the financial institution or other company, that the affairs of the financial institution or other company are conducted in accordance with the wishes of that person; and for the purposes of these Regulations a person who controls a policyholder is considered to control any other policyholder that is controlled by the policyholder;

“financial statement” includes a balance sheet, profit and loss account, statement of retained earnings, income statement and a statement of changes in financial position;

“officer” in relation to a policyholder means a director, manager, secretary or other similar officer of the policyholder or any person acting in that capacity;

“policy” means the policy of deposit insurance issued pursuant to section 14 of the Act;

“regulatory authority” in relation to an applicant, means any authority that is empowered to supervise or regulate financial institutions, capital markets or securities transactions; and that has jurisdiction over the applicant;

“relevant year” means the year 1997;

“Return of Insurable Deposits” means the form of return specified by the Corporation from time to time for insurable deposits as defined in section 2 of the Act;

“subsidiary” where used to indicate a relationship between one company and another means a company that is controlled by the other.

(2) For the purposes of these Regulations the following persons shall be treated as being connected with a particular financial institution (“F”) and the financial institution with them, and shall be so treated notwithstanding that at the relevant time any of the persons in question (not being individuals) had not yet come into existence or had ceased to exist—

- (a) a holding company or subsidiary of F;
- (b) a subsidiary of a holding company of F;
- (c) a holding company of a subsidiary of F;
- (d) any company of which F has control;
- (e) any company of which F and persons connected with F together have control;
- (f) any company which together with F constitute a group;
- (g) an individual who is a director, manager or a person who has control of F or any partner or any immediate relative of such director, manager or person as aforesaid;
- (h) any company of which any of the persons referred to in sub-paragraph (g) is a director, manager or has control.

(3) **“group”** in relation to an inter-connection between one company (“X”) and any other company, means X and—

- (a) any other company which is its holding company or subsidiary;
- (b) any other company which is a subsidiary of the holding company;
- (c) any company which directly or indirectly controls or is controlled by any company referred to in sub-paragraph (a) or (b);

- (d) any company which is controlled by a person who directly or indirectly controls a company referred to in sub-paragraph (a), (b) or (c).

(4) For the purposes of these Regulations a company is a holding company of any company that is its immediate, intermediate or ultimate subsidiary.

Application for Deposit Insurance

3. An application for deposit insurance pursuant to subsection (1) of section 12 of the Act shall be in the form set out as Form 1 in the Schedule.

Schedule
Form 1

4. Where the applicant for deposit insurance was carrying on the business of taking deposits during the relevant year a Return of Insurable Deposits in the form set out as Form 2 in the Schedule shall accompany the application.

Form 2

Policy and Certificate of Deposit Insurance

5. Subject to the provisions of Part IV of the Act the Corporation shall upon approval of an application made under regulation 3, issue a policy of deposit insurance in the form set out as Form 3 in the Schedule and a certificate to that effect in the form set out as Form 4 in the Schedule.

Form 3
Form 4.

Premiums

6. The initial premium to be paid to the Corporation pursuant to section 14 of the Act by a financial institution whose application for deposit insurance has been approved, and which has carried on the business of taking deposits during the relevant year, shall be a rate equivalent to 0.15 per cent of the total value of the insurable deposits held by the financial institution on the 31st December of that year.

7. The annual premium to be paid to the Corporation pursuant to section 14 of the Act by a policyholder shall be a rate equivalent to 0.15 per cent of the total value of insurable deposits held by the policyholder on the 31st December of the year immediately preceding.

8. The annual premium payable under section 14 of the Act shall be payable on or before the policy due date; however, the policyholder may with the prior written consent of the Corporation pay the annual premium in two equal instalments, the first such instalment being due on the policy due date and the second instalment being due not later than six months after the policy due date.

Financial Statements

9. Financial statements submitted by or on behalf of an applicant or policyholder, as the case may be, shall be—

- (a) prepared in the manner prescribed by the enactment under which the operations of that institution are licensed or, failing such prescription, in accordance with the accounting standards and guidelines established by the Institute of Chartered Accountants of Jamaica; and
- (b) audited in accordance with the auditing standards and guidelines established by the Institute of Chartered Accountants of Jamaica.

Updated and Additional Information

10. Where the Corporation considers it to be necessary or desirable in furtherance of its principal objects, the Corporation may require an applicant or policyholder, as the case may be, to provide or cause to be provided to the Corporation any additional information concerning the business and affairs of the applicant or policyholder, or of any of its directors or officers, or of any person connected with or exercising control over the applicant or policyholder.

SCHEDULE (Regulations 3, 4 and 5)

Form 1

THE DEPOSIT INSURANCE ACT

APPLICATION FOR DEPOSIT INSURANCE

(Pursuant to section 12(I))

NOTE: Where additional space in which to answer is required, the applicant shall complete the answer on a separate page that shall be marked as an attachment and cross-referenced to the item to which it pertains. Each such separate page shall be initialled by the signatories to this application or such other persons authorized in their place.

Section A: General Applicant Information

- 1. Corporate name of the applicant.....
-
- 2. (a) Date of incorporation / registration of the applicant.....
- (b) Date on which applicant commenced business.....

SCHEDULE, *contd.*

Form 1, *contd.*

- 3. Country of incorporation of the applicant.....
- 4. If incorporated in Jamaica, give address, telephone and facsimile numbers of the registered office of the applicant.....
.....
- 5. Address, telephone and facsimile numbers of the principal place of business if different from paragraph 4 above.....
.....
- 6. Information in respect of the officer who is authorized to represent applicant with respect to this application :
Full name.....
Job title.....
Address.....
Telephone number (s).....
Facsimile number (s).....
- 7. If the applicant is incorporated outside of Jamaica :
(a) Address of the head office.....
.....
(b) Address of the principal office in Jamaica.....
.....
(c) Name of one of its officers who is the authorized agent in Jamaica
.....
(d) Name of one of its officers who is alternate authorized agent in Jamaica
.....
- 8. Submit certified copies of applicant's Memorandum of Association, Articles of Association, Certificate of Incorporation or other constituting documents (locally incorporated applicants only).
- 9. Submit certified copies of applicant's constituting documents and copies of the powers of attorney of the authorized agents (if the applicant is incorporated outside Jamaica).

THE DEPOSIT INSURANCE REGULATIONS, 1998

SCHEDULE, *contd.*

Form 1, *contd.*

10. Information in respect of each director of the applicant:

Name	Occupation	Address (Home or Business)
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11. Information in respect of the Chief Executive Officer and other senior officers of the applicant:

Name	Designation
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SCHEDULE, contd.

Form 1, contd.

12. Name and address of each branch of the applicant in Jamaica:

Name	Address
.....
.....
.....
.....

13. Information in respect of the external auditor(s) of the applicant:

- (a) Name.....
- (b) Address.....
- (c) Telephone number (s).....
- (d) Facsimile number (s).....
- (e) Contact person (s).....

14. Name and address of banker (s) of the applicant.....
.....
.....

15. The applicant must attach a copy of its latest audited balance sheet and profit and loss accounts in respect of all business transacted by it in the previous financial year and prepared in the manner prescribed in its governing statute or any regulations made under the Bank of Jamaica Act.

Section B: Information and Corporate Structure

16. Information on persons with at least 20% of voting shares of the applicant:

Name	Occupation	Address (Home and Business)	Number and type if Shares held and J\$ Amount
.....
.....
.....
.....

THE DEPOSIT INSURANCE REGULATIONS, 1998

SCHEDULE, *contd.*

Form 1, *contd.*

17. If the applicant is the subsidiary of another company, name, address and nature of business of that other company:

.....
.....
.....
.....

18. Name and address, and nature of business of all subsidiaries of the applicant:

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.....
.....
.....

19. Where applicable, attach a corporate organizational chart, showing clearly, the relationship of the applicant to other companies with which it forms part of a group.

20. Attach the certified copy of the latest Annual Return of the applicant required under sections 121 and 122 of the Companies Act, or the information required pursuant to those sections which has not been requested herein.

Section C: Other Information

21. Has the applicant, its holding company, subsidiaries or any of their officers ever under the laws of any jurisdiction—

(Tick the appropriate box. Submit details separately, where "yes" is indicated).

	Yes	No
	—	→
(a) been refused deposit insurance?	[]	[]
(b) held deposit insurance that has been suspended, revoked, or been the subject of investigation?	[]	[]
(c) been refused a licence to accept deposits?	[]	[]
(d) had its licence as a deposit-taking financial institution suspended, revoked, or the subject of an investigation?	[]	[]

SCHEDULE, *contd.*

Form 1, *contd.*

(e) been found guilty of fraud, misappropriation of funds, or violation of laws regulating the provision of financial services or securities trading?

22. Give details of any pending litigation to which the applicant is a party that might materially affect the capital base of the applicant.....

Signed by Authorized Signatory..... Date.....

Print Full Name. Title.....

Signed by Authorized Signatory..... Date.....

Print Full Name. Title.

Affix Corporate Seal

Section D: Documents Submitted (Tick as appropriate)

- (1) Certified copy of Certificate of Incorporation
- (2) Certified copy of Memorandum of Association and Articles of Association or document certifying incorporation.
- (3) Copy of latest audited financial statement.
- (4) Certified copies of the last Annual Return required under sections 121 and 122 of the Companies Act.
- (5) Corporate Organizational Chart.
- (6) Other (*please specify*)

THE DEPOSIT INSURANCE REGULATIONS, 1998

SCHEDULE, *contd.*

Form 2

THE DEPOSIT INSURANCE ACT

RETURN OF INSURANCE DEPOSITS

 (Name of Institution)

JS'000

- | | | |
|--|----------|-------|
| 1. Total Deposit Liabilities as at December 31, | _____ | _____ |
| 2. Deduct: Deposits not insurable | | _____ |
| 3. Total Amount of Insurable Deposits | | _____ |
| 4. Premiums Payable (0.15 per cent of total value of insurable deposits) | JS _____ | |

NOTE: The conversion rate for insurable deposits denominated in foreign currencies should be the applicable rate of exchange on December 31 of the preceding year.

TOTAL DEPOSIT LIABILITIES AS REFLECTED IN THE FINANCIAL STATEMENTS AS OF DECEMBER 31 OF THE YEAR PRECEDING THE POLICY DUE DATE

Deposit Liabilities which qualify for Deposit Insurance.

JS'000

- | | |
|--|-------|
| 1. Demand and savings deposits. | _____ |
| 2. Time deposits and certificates of deposits of all maturities | _____ |
| 3. Shares in a building society (i.e. other than capital shares, deferred shares or preference shares) | _____ |
| 4. Foreign currency deposits | _____ |
| 5. Managers' cheques | _____ |
| 6. Money orders | _____ |

 [The inclusion of this page is authorized by L.N. 135/2003]

SCHEDULE, *contd.*

Form 2, *contd.*

JS'000

7. Drafts	_____
8. Travellers cheques issued by the policyholder	_____
9. Prepaid letters of credit	_____
10. Credit balances of deposit instruments in transit	_____
11. Interest accrued and/or payable on all deposits other than the deposits of other policyholders, statutory bodies or Government companies	_____
12. ANY OTHER DEPOSIT LIABILITIES (ATTACH AS A SCHEDULE TO THE RETURN)	_____
TOTAL	<u>_____</u>

DEDUCTIONS OF DEPOSIT LIABILITIES WHICH DO NOT QUALIFY FOR INSURANCE

JS'000

1. Deposits from other policyholders	_____
2. Deposits from statutory bodies or Government companies	_____
TOTAL	<u>_____</u>

Certified Correct :

_____	_____	_____	Date: _____
Authorized Signatory	Print Full Name	Title	

THE DEPOSIT INSURANCE REGULATIONS, 1998

SCHEDULE, contd.

Form 3

THE DEPOSIT INSURANCE ACT

POLICY OF DEPOSIT INSURANCE

(Pursuant to section 12 (2))

Effective Date of the Policy and Amendments

1. This policy shall take effect—

- (a) in the case of a financial institution duly licensed to carry on the business of accepting deposits and which has been approved by the Corporation for deposit insurance pursuant to section 14 of the Act, but has not yet accepted its first insurable deposit, on the day on which the institution accepts such a deposit; and
- (b) in the case of a financial institution carrying on the business of accepting deposits during the calendar year immediately preceding the 31st day of August, 1998, upon the approval of its application for deposit insurance.

2.—(1) This policy is deemed to be amended consequentially or replaced when the legislation prescribing the form and provisions of this policy is amended or replaced.

(2) In the circumstances described in sub-paragraph (1), the Corporation may issue to the policyholder new policies in accordance with the amendment or replacement of the said legislation and such new policy shall take effect from the date the amendment or replacement comes into effect.

Term

3. Subject to the satisfactory compliance with the requirements of the Act, and the enactment under which the policyholder is licensed, this policy is renewable annually, and shall continue in effect until its cancellation in accordance with sections 15 and 16 of the Act or any amendments thereof.

Conditions

4. All provisions of this policy shall be considered to be conditions of this policy.

5. The policyholder shall comply with the Act, its governing statute, any applicable regulations, its incorporating instrument, and any undertaking that it has given to the Corporation, the Bank of Jamaica or any regulatory authority having jurisdiction over the policyholder or any aspect of its business, and with any compliance order, cease and desist order, directive, restriction or other similar document issued at any time by the Corporation, the Bank of Jamaica or any regulatory authority which has jurisdiction over the applicant.

Premiums

6. This policy is renewable on the payment of the annual premium in accordance with the provisions of the Act and any regulations made thereunder.

7.—(1) The policyholder shall complete and certify a Return of Insurable Deposits in the form prescribed and shall submit that Return to the Corporation at such times as the Corporation may require before the policy due date.

SCHEDULE, *contd.*Form, 3, *contd.*

(2) For the purpose of making the calculation of annual premium the policyholder shall determine the total value of insurable deposits by using the method set out in the Return of Insurable Deposits.

8. Where the policyholder fails to pay the prescribed premium at the prescribed time the policyholder shall pay the penalty stipulated in section 14 (5) of the Act.

9.—(1) Where the policyholder, the Corporation or a Bank of Jamaica representative who is making an examination or inspection under the Bank of Jamaica Act, discovers an error in the Return of Insurable Deposits and the policyholder has been notified thereof, the policyholder shall forthwith complete and file with the Corporation an amended Return of Insurable Deposits certified by an authorized signatory of the policyholder.

(2) Where, based on an amended Return of Insurable Deposits, the Corporation determines that an additional amount of initial premium or annual premium should have been paid, the policyholder shall pay to the Corporation—

- (a) the additional amount forthwith in accordance with the relevant provisions of the Act; and
- (b) any interest on that amount that is charged by the Corporation in accordance with section 14 (5) of the Act, which interest shall accrue from and including the due date until the day immediately before the date of payment.

Information

10. The policyholder shall provide—

- (a) lists of persons with whom the policyholder forms a group; and
- (b) lists of the names, addresses, telephone numbers, occupations and titles of the directors and officers of the policyholder and of each of its holding companies and subsidiaries.

11. The Corporation for the purpose of monitoring or assessing the compliance of the policyholder with the conditions of this policy or where the Corporation considers it to be necessary or desirable in furtherance of its objects as set out in section 4 of the Act, may by notice in writing request the policyholder to provide the following information within such period as may be specified in the notice—

- (a) its financial statements and such returns, statements and information including those required under section 16 of the Banking Act, section 16 of the Financial Institutions Act or regulation 44 of the Bank of Jamaica (Building Societies) Regulations, 1995, as the case may require, for the period specified, prepared on a consolidated or unconsolidated basis, plus those where applicable, of its holding company and subsidiaries;
- (b) a statement certified by an authorized signatory of the policyholder, that sets out—
 - (i) a profile of insurable deposits in the format requested;
 - (ii) a profile of insured deposits in the format requested;
 - (iii) a detailed description of the system that is used by the policyholder to compile information on its deposit liabilities; and
 - (iv) a detailed listing of the amounts, status and dates of maturity of loans that are made and of other assets, and of debentures that are issued and that are not insured under the Act, and of other liabilities.

THE DEPOSIT INSURANCE REGULATIONS, 1998

SCHEDULE, contd.

Form 3, contd.

12.—(1) The policyholder shall, forthwith, provide a copy of—

- (a) any compliance order, cease and desist order, directive, restriction, or other similar document issued at any time in respect of the institution by or on the application of any regulatory authority; and
- (b) any undertaking given by the policyholder to any regulatory authority.

(2) The policyholder shall, forthwith, notify the Corporation in writing of—

- (a) any actual or pending change in the control of the policyholder or its subsidiaries;
- (b) any actual or pending amalgamation, merger, arrangement or other reorganization that involves the policyholder or a significant portion of its assets or liabilities or that involves its subsidiaries;
- (c) any actual or pending change of address of its registered or head office; and
- (d) any changes in information given in furtherance of its application for deposit insurance.

13. The policyholder shall keep the Corporation advised of any material change to any information provided pursuant to paragraphs 10 to 12 above.

14. The policyholder hereby consents to the release to any regulatory authority which directly regulates the policyholder's activities and to the Minister responsible for finance of any information provided by the policyholder to the Corporation.

15. The policyholder shall cause its officers, auditors, and former auditors to furnish such information and explanations that pertain to its affairs as the Corporation or any person designated by the Corporation may require.

16. The policyholder shall notify the Corporation in writing of any actual or pending change of its auditors.

17. The policyholder shall notify the Corporation of the termination or cancellation of any bonds or insurance policies that relate to the business of the policyholder.

18. The policyholder shall not issue to any person any instrument evidencing that the policyholder has received or is holding money from or on behalf of a person pursuant to a transaction that does not constitute a deposit or part of a deposit insured under the Act unless the instrument bears the following words on its face—

"The deposit to which this instrument relates is not insured under the Deposit Insurance Act".

Records

19.—(1) The policyholder shall prepare and maintain records that accurately and fully describe and disclose its assets, deposit liabilities consisting of insurable and insured deposits, other actual or contingent liabilities, revenue, expenses and shareholders' equity.

SCHEDULE, *contd.*

FORM 3, *contd.*

(2) Subject to sub-paragraph (3), the policyholder shall retain the records of deposit liabilities referred to in sub-paragraph (1) for a period of at least fifteen years after their creation and during such period shall not remove them from Jamaica except with the prior written consent of the Corporation.

(3) Where the policyholder amalgamates or merges with another policyholder or acquires all or substantially all of the assets of another policyholder, the institution that results from the amalgamation or acquisition shall retain the records of deposit liabilities of each predecessor policyholder for a period of at least fifteen years following the date of the amalgamation, merger or acquisition.

Cancellation

20. Subject to the provisions of section 15 (1) of the Act, the Corporation may, by notice in writing to the policyholder, cancel the policy of deposit insurance in accordance with sections 15 and 16 of the Act or any amendment thereof.

Obligations Following Cancellation

21. Notwithstanding the cancellation of a policy, the amount of any insured deposits on the date of cancellation, less any subsequent withdrawals from such insured amounts, shall continue to be so insured for a period of eighteen months from the date of such cancellation. During the period, the policyholder shall continue to be bound by the provisions of this policy.

THE DEPOSIT INSURANCE ACT

REGULATIONS
(under section 25)THE DEPOSIT INSURANCE (JOINT, TRUST AND NOMINEE ACCOUNTS)
REGULATIONS, 2014*(Made by the Minister on the 28th day of July, 2014)*

L.N. 58A/2015

Preliminary

1. These Regulations may be cited as the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations, 2014. Citation.

2.—(1) In these Regulations, unless the context otherwise requires— Interpreta-
tion.

“banking information system” means the system, whether electronic or otherwise that is used by a policyholder to compile information on its customers;

“beneficiary” in relation to a trust account or nominee account, means a person for whose benefit monies are held on account by a trustee or nominee, as the case may be;

“customer information” includes—

(a) the business applicant’s full name, current address, taxpayer registration number or other reference number, date and place of birth (in the case of an individual) and any other information, relating to the identification of the applicant for business, as may be required by the Corporation from time to time; and

(b) where applicable, in the case of transactions involving—

(i) a settlement, trust or other type of legal arrangement, information establishing the identity of the settlor, legal owner or other person who exercise effective control of the legal arrangement, and the beneficial owner; and

(ii) a person other than an individual, information establishing—

(A) the identification of the individual who exercises ultimate effective control over that person; and

(B) in the case of a body corporate, information including evidence of incorporation and establishing the identification of each director and shareholder (if any);

“customer records” means the documents or data capable of evidencing transactions and any other information relating to a deposit or customer of a policyholder;

“depositor” means a person entitled, or prospectively entitled, to a repayment of a deposit, whether made by the person or not;

“joint account” means monies held on account in the names of two or more persons;

“prescribed coverage limit” means the maximum amount in Jamaican currency that the Corporation shall make as payment from the Fund in respect of an insured deposit, to every depositor of a policyholder in the circumstances set out in section 18(1) of the Act;

“specified event” means any event specified under section 18(1)(a), (b), (c), (d) (as the case may require) of the Act;

“the required disclosure” means information provided in accordance with regulation 9, from time to time to a policyholder as to the matters specified in regulation 7.

Payment out of the Fund

Payment out of the Fund for joint accounts.

3. Subject to section 19 of the Act, a payment out of the Fund in respect of a deposit held as a joint account shall be made in the names of all joint owners unless there is on the date of the specified event an express provision to the contrary, in the records of the policyholder.

Payment out of the Fund for trust and nominee accounts.

4.—(1) 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) Where the customer records do not indicate the relevant customer information, the Corporation—

(a) shall not separately insure deposits held as a trust account or nominee account for any beneficiary; and

- (b) shall pay to the trustees or nominees an amount not exceeding the maximum prescribed coverage limit.

(3) For the purposes of paragraphs (1) and (2), the Corporation shall, in determining the insured amount, aggregate the accounts held as trust or nominee accounts (as the case may be) with respect to the same settlers, grantors, trustees, nominees and beneficiaries.

Disclosure Requirements

5.—(1) A policyholder shall by notice given no later than October 31st of each year, direct that a trustee or nominee, as the case may be, make the required disclosure to the policyholder in relation to the trust or nominee account concerned.

Trustee or nominee shall make disclosure.

(2) The notice referred to in paragraph (1) shall—

(a) include—

- (i) the time within which the disclosure shall be made; and
(ii) where the disclosure shall be sent; and

(b) be sent by the policyholder, by post or electronic mail to the mailing or e-mail address (as the case may require) of the depositor, or by such other agreed means of delivery, as reflected in the customer records of the policyholder.

6.—(1) For the purposes of—

- (a) payment out of the Fund; and
(b) having a deposit separately insured,

Depositor's disclosure requirements.

the joint owners, trustees and nominees shall on opening the joint account, trust account or nominee account, make the required disclosure to the policyholder.

(2) The policyholder shall inform each depositor of the disclosure requirements relevant to the type of deposit.

7.—(1) For the purposes of regulations 5 and 6, the required disclosure shall include—

Required disclosure and access.

- (a) a statement indicating in whose name the deposit is held;

- (b) all relevant customer information in relation to the type of deposit; and
- (c) in the case of a deposit held in trust account or nominee account, the particulars of the amount or percentage of the beneficial entitlement or beneficial interest of each beneficiary, as the case may be.

(2) The Corporation may, where a depositor has disclosed that the depositor is acting as trustee or nominee, require the depositor no later than fourteen days after the date of the specified event, or within such shorter period as the Corporation may reasonably specify in the request, to—

- (a) provide the Corporation or its agent, with such additional information as the Corporation shall specify; or
- (b) allow the Corporation access to records relating to—
 - (i) the trust or nominee agreement, as the case may be; and
 - (ii) any interest of any beneficiary.

Policyholder shall disclose to the Corporation.

8. A policyholder shall disclose to the Corporation within the time, and in the format specified by the Corporation, the number of trust accounts and nominee accounts and the dollar value of these accounts as at December 31st, of any year preceding the policy of the deposit insurance due date or any other date of the request.

Disclosure to be in writing, etc.

9. A depositor who discloses information, pursuant to these Regulations for inclusion in a policyholder's records, shall disclose such information by a statement in a written form or in electronic form that can be stored and be reproduced in writing.

Exemptions from disclosure for trust and nominee accounts.

10.—(1) If the conditions set out in paragraph (2) are met, a policyholder shall not require the depositor of a trust or nominee account to disclose the information under regulation 5, where the trust or nominee account is held by—

- (a) the Trustee in Bankruptcy or such similar public official whose duties involve holding monies in trusts for others;
- (b) the Government of Jamaica or a Government department or agency;
- (c) a statutory body or authority, Government company, Ministry, parish council, the Kingston and St. Andrew Corporation or municipal council;
- (d) an attorney-at-law or partnership of attorneys-at-law, when acting in the capacity as a trustee or nominee of monies for others;

- (e) a person acting as a trustee or nominee of monies for others in the course of business and is required under a statute to hold monies in trust or as a nominee;
 - (f) a person—
 - (i) acting as a trustee or nominee of monies for others in the course of business; and
 - (ii) who is subject to—
 - (A) the rules of the Financial Services Commission;
 - (B) the Jamaica Stock Exchange; or
 - (C) other regulatory or self-regulating organization that audits compliance with those rules;
 - (g) a regulated policyholder acting in the capacity of a depositor and as a trustee or nominee of monies for others in the course of business;
 - (h) any other policyholder when they act in that capacity as a trustee or nominee of monies for others or hold such funds in escrow.
- (2) The conditions referred to in paragraph (1) are—
- (a) the trustee or nominee engages in sound due diligence processes and is subject to the customer identification and transaction verification procedure provisions of the—
 - (i) Proceeds of the Crime Act; or
 - (ii) Terrorism Prevention Act;
 - (b) the policyholder is able to verify the reliability and effectiveness of the trustee or nominee customer's due diligence as being consistent with the terms and conditions agreed by the policyholder and the trustee or nominee under the laws mentioned in paragraph (a) and any other regulatory guidelines, in relation thereto;
 - (c) the trustee or nominee has the necessary systems and controls to allocate the monies in the accounts to the relevant beneficiaries, and such systems shall not include the use of payable through accounts;
 - (d) the trustee or nominee has the necessary systems and controls to maintain the information in the format prescribed by the Corporation; and

- (e) the trustee or nominee is operationally and legally able to provide the required information on each of the beneficiaries to the policyholder upon request.

(3) Notwithstanding paragraph (1)—

- (a) the policyholder may in accordance with regulation 6, require the depositor to make the required disclosure within the time stated in the request; or
- (b) the Corporation or its agent may request the depositor to make available to the Corporation or its agents within fourteen days after the specified event, a disclosure under regulation 7(1), or such other additional information as the Corporation shall specify.

Record Keeping

11.—(1) A policy holder shall prepare and maintain accurate records that fully incorporate, in their banking information system, the information with respect to all joint accounts, trust accounts or nominee accounts required under these Regulations.

(2) The policyholder shall incorporate the information contained in the required disclosures made by the depositors and take steps to ensure that—

- (a) customer information submitted under regulations 5 and 6 is verified;
- (b) its banking information system clearly identifies the type of deposit;
- (c) its records are clear and unambiguous as to the ownership of accounts and the identity of—
- (i) all joint owners of the joint account;
 - (ii) all trustees or nominees, settlers, legal owners or other persons who exercise effective control of the trust account or nominee account, as the case may be, and all beneficiaries of the trust account or nominee account, as the case may be;
- (d) any other information reasonably required with regard to the joint account, trust account or nominee account is made available to the Corporation upon request.

(3) The records kept pursuant to this regulation shall be recorded in the policyholder's banking information system in a manner capable of being reproduced in written format.

Records on joint, trust or nominee account.

THE DEPOSIT INSURANCE ACT

CERTIFICATE OF DEPOSIT INSURANCE

(Pursuant to section 14)

[The inclusion of this page is authorized by L.N. 54/2000]

Policy No. _____

The Jamaica Deposit Insurance Corporation hereby certifies that a policy of deposit insurance has been issued to.....

.....with effect from.....

.....
Chairman

Jamaica Deposit Insurance Corporation

Serial No.:..... Date.....

THE DEPOSIT INSURANCE REGULATIONS, 1998