PRA RULEBOOK: CRR FIRMS: NON-CRR FIRMS: AND NON-AUTHORISED PERSONS: DEPOSITOR PROTECTION (AMENDMENT) INSTRUMENT 2025

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules);
(2) section 137T (General supplementary powers);
(3) section 213 (The compensation scheme);
(4) section 214 (General); and
(5) section 218A (Regulators power to require information).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

PRA Rulebook: CRR Firms: Non-CRR Firms: and Non-Authorised Persons: Depositor Protection (Amendment) Instrument 2025

C. The PRA makes the rules in the Annexes to this instrument.

Part	Annex
Glossary	A
Depositor Protection	B

Commencement

D. This instrument comes into force on 1 December 2025.

Citation

E. This instrument may be cited as the PRA Rulebook: CRR Firms: Non-CRR Firms: and Non-Authorised Persons: Depositor Protection (Amendment) Instrument 2025.

By order of the Prudential Regulation Committee

4 November 2025

Annex A

Amendments to the Glossary

In this Annex, new text is underlined and deleted text is struck through.

…

EU

has the meaning given in Schedule 1 to the Interpretation Act 1978.

…

Annex B

Amendments to the Depositor Protection Part

In this Annex, new text is underlined and deleted text is struck through.

...

1 APPLICATION AND DEFINITIONS

…

1.4 …

available financial means

means cash, *deposits* and *low-risk assets* which can be liquidated within a period not exceeding seven *business days*.

~~[Note: Art. 2(1)(12) of the *DGSD*]~~

…

~~*compensation leaflet rules*~~

~~means 23.7(2), 23.8(2) and 23.9~~

…

~~*compensation sticker and poster rules*~~

~~means 23.4, 23.5, 23.6, 23.7(1) and 23.8(1).~~

covered deposit

means the part of an *eligible deposit* that does not exceed the coverage levels set out in Chapter 4.

~~[Note: Art. 2(1)(5) of the *DGSD*]~~

…

deposit

means:

…

~~[Note: Art. 2(1)(3) of the *DGSD*]~~

…

depositor

means the holder or, in the case of a *joint account,* each of the holders, of a *deposit*.

~~[Note: Art. 2(1)(6) of the *DGSD*]~~

…

exclusions list

means~~:~~ a list in the form set out in Section A1 of Annex 3 to this Part.

(1) ~~up to and including 31 December 2016, a list in the form set out in Section A of Annex 3 to this Part;~~ [deleted]

(2) ~~from 1 January 2017 until IP completion day, a list in the form set out in Section B of Annex 3 to this Part; and~~ [deleted]

(3) ~~from IP completion day, a list in the form set out in Section C of Annex 3 to this Part.~~ [deleted]

…

low-risk assets

means items falling into the first or second category of Table 1 of Article 336 of the *CRR*.

~~[Note: Art. 2(1)(14) of the *DGSD*]~~

…

unavailable deposit

means a *deposit* that is due and payable but has not been paid by a *DGS member* (or, in the case of 3.2(2), a *PRA-authorised person*) under the applicable legal or contractual conditions where either:

…

~~[Note: Art. 2(1)(8) of the *DGSD*]~~

…

2 ELIGIBILITY

…

2.2 …

~~[Note: Art. 4(3), 4(6), 5(1), 5(2)(a) and 14(1) of the *DGSD*]~~

…

4 LIMITS ON COMPENSATION PAYABLE

…

4.2 The maximum compensation sum payable for the aggregate *eligible deposits* for each *depositor* is ~~£85,000~~£120,000, save that additional compensation may be payable in cases to which 4.3 or 4.4 apply.

~~[Note: Art. 6(1) of the *DGSD*]~~

~~[Note: Regulation 7A of the deposit guarantee scheme regulations provides for a transitional maximum compensation level of £85,000 until 31 December 2015 for depositors who were, or would have been, eligible for compensation before 3 July 2015 and are eligible for compensation on and after 3 July 2015.]~~

4.3 Subject to 4.4, the maximum compensation sum payable for a *temporary high balance* is ~~£1,000,000~~£1,400,000, save that no limit shall apply to the compensation payable for a *temporary high balance* arising from a payment in connection with personal injury or incapacity.

~~[Note: Art. 6(2) of the *DGSD*]~~

…

5 CALCULATING COMPENSATION

…

5.2 …

~~[Note: Art. 7(4) of the *DGSD*]~~

5.3 …

~~[Note: Art. 7(1) of the *DGSD*]~~

5.4 …

~~[Note: Art. 7(2) of the *DGSD*]~~

5.5 …

~~[Note: Art. 7(2) of the *DGSD*]~~

5.6 …

~~[Note: Art. 7(3) of the *DGSD*]~~

…

5.7A …

(3) The part of the overall *deposit* that relates to a *priority creditor* shall be determined by the *FSCS* on the basis of the *FSCS's* ~~*reasonable estimate*~~reasonable estimate of the amount of the overall *deposit* that would be used to pay the claims to that *priority creditor* on the occurrence of an *insolvency event*.

…

5.8 …

~~[Note: Art. 7(4) of the *DGSD*]~~

5.9 …

~~[Note: Art. 7(7) of the *DGSD*]~~

…

6 PAYING COMPENSATION

…

6.2 …

~~[Note: Art. 7(3) of the *DGSD*]~~

…

9 TIME LIMITS

…

9.3 The applicable time period referred to in 9.2 is the period starting on the day following the *compensation date* and ending seven *business days* later~~:~~

(1) ~~until 31 December 2018: twenty *business days* later;~~ [deleted]

(2) ~~from 1 January 2019 until 31 December 2020: fifteen *business days* later;~~ [deleted]

(3) ~~from 1 January 2021 until 31 December 2023: ten *business days* later;~~ [deleted]

(4) ~~from 1 January 2024: seven *business days* later;~~ [deleted]

unless 6.2(5) applies (or the *FSCS* reasonably believes that it may) or in the case of *safeguarded funds*, in which case it ends three ~~months~~*months* later.

~~[Note: Art. 8(1), (2) and (3) of the *DGSD*]~~

9.4 …

~~[Note: Art. 8(5) and (8) of the *DGSD*]~~

9.5 …

~~[Note: Art. 8(9) of the *DGSD*]~~

…

10 TEMPORARY HIGH BALANCES

…

10.7 …

~~[Note: Art. 6(2) of the *DGSD*]~~

…

10.8 …

~~[Note: Art. 8(5)(d) of the *DGSD*]~~

…

10.10 …

(2) confirm that the *FSCS* has determined that the ~~deposit~~*eligible deposit* is not a *temporary high balance* and that it rejects the *claim*.

…

10.13 …

(2) a summary of any right to request an internal ~~FSCS~~*FSCS* review of the decision; and

…

11 MARKING AND INFORMATION REQUIREMENTS

11.1 …

~~[Note: Art. 5(4) of the *DGSD*]~~

11.2 …

~~[Note: Art 5(4) and 7(3) of the *DGSD*]~~

…

11.4 …

~~[Note: Art 7(6) of the *DGSD*]~~

11.5 …

~~[Note: Art 4(8) and 8(6) of the *DGSD*]~~

11.6 …

~~[Note: Art 4(8) and 8(6) of the *DGSD*]~~

…

12 SINGLE CUSTOMER VIEW REQUIREMENTS

…

12.3 …

~~[Note: Art. 4(8), 7(6) and 8(6) of the *DGSD*]~~

…

12.9 …

	Field Identifier	**Field descriptor**	**Notes**
	Customer details		
…	…	…	…
13	Customer date of birth	Date of birth [if applicable and where held by the ~~firm~~*firm*].	DDMMYYYY Maximum number of characters in field: 8

…	…	…	…

…

14 SINGLE CUSTOMER VIEW AND EXCLUSIONS VIEW REPORTING

…

14.3 A *firm* must notify the ~~PRA~~*PRA* and ~~FSCS~~*FSCS* of a material change in the *firm's SCV system* within 3 ~~months~~*months* of the change.

…

14.8 A ~~firm's~~*firm's SCV effectiveness report* must contain:

…

…

16 FIRMS' DISCLOSURE OBLIGATIONS - INFORMATION AND EXCLUSIONS

…

16.2 A *firm* must:

…

(4) ~~before entering into a contract on *deposit*-taking, inform each intending *depositor* of *deposits* to be held at a UK or Gibraltar establishment of the *firm* of the exclusions from *deposit guarantee scheme* protection that fall within 2.2(4)(b) and 2.2(4)(k), if applicable.~~ [deleted]

~~[Note: Art. 16(1), (2), (3) and (4) and Art. 19(2) of the *DGSD*]~~

…

16.3 …

~~[Note: Art. 16(4) of the *DGSD*]~~

17 FIRMS' DISCLOSURE OBLIGATIONS - STATEMENTS OF ACCOUNT

…

17.1 …

~~[Note: Art. 16(1) and (3) of the *DGSD*]~~

…

18 REFERENCES TO THE DEPOSIT GUARANTEE SCHEME IN ADVERTISING

…

18.1 …

~~[Note: Art. 16(5) of the *DGSD*]~~

19 DISCLOSURE OF TRANSFER OF DEPOSITS

19.1 …

~~[Note: Art. 16(6) of the *DGSD*]~~

20 DISCLOSURE OF WITHDRAWAL OR EXCLUSION FROM THE DEPOSIT GUARANTEE SCHEME

20.1 …

~~[Note: Art. 16(7) of the *DGSD*]~~

…

21 METHOD OF COMMUNICATION

21.1 …

~~[Note: Art. 16(8) of the *DGSD*]~~

…

23 DEPOSIT COMPENSATION INFORMATION – BRANCHES, ~~AND~~ WEBSITES AND OTHER ELECTRONIC COMMUNICATIONS

…

23.2 In this Chapter, references to: “compensation sticker”, ~~and~~ “compensation poster”, “general FSCS compensation sticker” and “general FSCS compensation poster” are references to ~~the sticker and poster~~ those documents in the form set out in Annex 2 to this Part.

…

23.3A A *firm* must ensure the appropriate *FSCS* information is prominently displayed in all the appropriate places at each:

(1) *UK branch* (see 23.3B);

(2) Gibraltar *branch* (in the case of a *UK firm* with a *branch* in Gibraltar) (see 23.3B); and

(3) third-party premises:

(a) which is used by more than one *firm*;

(b) where face-to-face services are available; and

(c) at which a *depositor* may, in person (and not merely by electronic or mechanical means):

(i) make *deposits* to, and withdrawals from, an account held with the *firm*; or

(ii) carry out other transactions with the *firm,*

(see 23.3C).

(4) The requirements in 23.3A(1) and (2) do not apply to a *branch* where *depositors* do not physically attend to:

(a) make *deposits* to, and withdrawals from, an account held with the *firm*; or

(b) carry out other transactions with the *firm*.

23.3B At a *UK branch* or a Gibraltar *branch*, these are:

(1) in the window of the premises:

(a) if the *firm* accepts *deposits* under a single brand or trading name: the compensation sticker or compensation poster;

(b) if the *firm* accepts *deposits* under multiple brands or trading names: the compensation sticker;

(2) inside the premises: the compensation poster; and

(3) at each cashier window or desk: the compensation sticker.

23.3C At third-party premises, these are:

(1) in the window of the premises: the general FSCS compensation poster or the general FSCS compensation sticker;

(2) inside the premises: the general FSCS compensation sticker;

(3) at each cashier window or desk: the general FSCS compensation sticker.

23.3D If it is not possible to comply with a requirement in 23.3B or 23.3C due to the physical design of the relevant premises, the *firm* must ensure that the appropriate *FSCS* information is displayed in an alternative place of equivalent prominence at that premises.

23.4 ~~A *firm* that *accepts deposits* under a single brand or trading name must prominently display the compensation sticker and compensation poster in each *UK branch* (and, in the case of a *UK firm* with a *branch* in Gibraltar, each Gibraltar *branch*) in the following ways:~~

~~(1) displaying the compensation sticker or compensation poster in the *branch* window; and~~

~~(2) displaying:~~

~~(a) the compensation sticker at each cashier window or desk; and~~

~~(b) the compensation poster inside the *branch*.~~[Deleted]

23.5 ~~A *firm* that *accepts deposits* under multiple brands or trading names must prominently display the compensation sticker and compensation poster in each *UK branch* (and, in the case of a *UK firm* with a *branch* in Gibraltar, each Gibraltar *branch*) in the following ways:~~

~~(1) displaying the compensation poster in the *branch* window; and~~

~~(2) displaying:~~

~~(a) the compensation sticker at each cashier window or desk; and~~

~~(b) the compensation poster inside the *branch*.~~[Deleted]

…

23.7 A firm that *accepts deposits* under a single brand or trading name must, in a way that best brings the information to ~~depositors'~~*depositors'* attention:

(1) display prominently (in electronic form) the compensation sticker; and

(2) provide from the compensation sticker an electronic link to the compensation leaflet**.**

…

24 DUTIES OF THE FSCS

…

24.3 …

~~[Note: Art.16(1) and Art. 16(3) of the *DGSD*]~~

…

24.6 …

~~[Note: Art. 4(10) of the *DGSD*]~~

24.7 …

~~[Note: Art. 4(11) of the *DGSD*]~~

…

24.9 …

~~[Note: Art. 4(4) of the *DGSD*]~~

24.10 …

~~[Note: Art. 8(7) of the *DGSD*]~~

24.11 …

~~[Note: Art. 4(12) of the *DGSD*]~~

25 CLAIMS AGAINST THE FSCS AND CHALLENGING FSCS DECISIONS

…

25.4 …

~~[Note: Art. 9(1) and (3) of the *DGSD*]~~

26 CONFIDENTIALITY

26.1 …

~~[Note: Art. 4(9) of the *DGSD*]~~

…

28 SUBROGATION

…

28.2 …

~~[Note: Art. 9(2) of the *DGSD*]~~

…

31 FUNDING - AVAILABLE FINANCIAL MEANS

…

31.2 …

~~[Note: Art. 10(1)(first paragraph) of the *DGSD*]~~

31.3 …

~~[Note: Art. 11(1) of the *DGSD*]~~

32 FUNDING - USE OF EXISTING MANDATORY CONTRIBUTIONS

…

32.2 …

~~[Note: Art. 10(4) (third paragraph) of the *DGSD*]~~

32.3 …

~~[Note: Art. 10(4) (third paragraph) and Article 10(2) (second paragraph) of the *DGSD*]~~

33 FUNDING - FSCS'S POWER TO LEVY AND LIMITS ON LEVIES

…

33.4 …

~~[Note: Art. 10(8) of the *DGSD*]~~

34 FUNDING - DGS COMPENSATION COSTS LEVY

…

34.2 …

~~[Note: Art. 10(1)(second paragraph) of the *DGSD*]~~

34.3 …

~~[Note: Art. 10(2) (third and fourth paragraphs) of the *DGSD*]~~

…

53 TRANSITIONAL PROVISIONS – APPLICATION OF COMP [DELETED]

53.1 ~~In this Chapter the following definitions shall apply:~~

~~*COMP*~~

~~means the Compensation Sourcebook of the *PRA Handbook* in force immediately before 3 July 2015~~

~~*relevant person*~~

~~has the definition in the *Glossary* in force immediately before 3 July 2015~~

~~*in default*~~

~~has the definition in the *Glossary* in force immediately before 3 July 2015~~

~~*protected deposit*~~

~~has the definition in the *Glossary* in force immediately before 3 July 2015~~

~~*claim*~~

~~has the definition in the *Glossary* in force immediately before 3 July 2015~~ [Deleted]

53.2 ~~The rules in *COMP* continue to apply to the *FSCS* in relation to a protected deposit *claim* in respect of a *relevant person in default* before 3 July 2015.~~ [Deleted]

54 TRANSITIONAL PROVISIONS – FIRMS' ADDITIONAL DISCLOSURE OBLIGATIONS

54.1 ~~As soon as practicable and in any event by 1 September 2015, a *firm* must provide to a *depositor* the coverage information set out in Annex 4 to this Part.~~ [Deleted]

~~[Note: Art. 19(2) of the *DGSD*]~~

54.2 ~~As soon as practicable after 31 December 2015 and in any event by 1 July 2016, a *firm* must:~~

~~(1) provide to a *depositor*:~~

~~(a) the *information sheet*; and~~

~~(b) the *exclusions list*; and~~

~~(2) if applicable, inform the *depositor* of the exclusions from *deposit guarantee scheme* protection that fall within 2.2(4)(b) and 2.2(4)(k).~~[Deleted]

~~[Note: Art. 16(3) of the *DGSD*]~~

54.3 As soon as practicable after 30 November 2025 and in any event by 1 June 2026, a *firm* must provide to a *depositor*:

(1) the *information sheet*; and

(2) the *exclusions list*.

54.4 For the purpose of 16.2, from 1 December 2025 until 31 May 2026, a *firm* may use the *information sheet* and *exclusions list* that was in compliance with the rules in force immediately before 1 December 2025.

54.5 Before 1 June 2026, for the purposes of complying with rules 23.3A to 23.3D, a *firm* may use the compensation sticker and compensation poster that was in compliance with the rules in force immediately before 1 December 2025.

…

57 TRANSITIONAL PROVISIONS – WITHDRAWALS [DELETED]

57.1 ~~This Chapter does not apply to the *FSCS*.~~[Deleted]

57.2 ~~A *firm* must, as soon as reasonably practicable and in any event no later than 1 October 2015, notify any *affected person* identified in accordance with 57.4 about the change to the *coverage level*.~~ [Deleted]

57.3 ~~A notification under 57.2 must include:~~

~~(1) a statement explaining that on 1 January 2016, the affected person's eligible deposits will be covered by the FSCS up to the coverage level; and~~

~~(2) an explanation of how the affected person may request to reduce their aggregate eligible deposits in accordance with 57.6.~~ [Deleted]

57.4 ~~A *firm*:~~

~~(1) must identify its affected persons for the purposes of 57.2 by reference to a date that is as close as reasonably practicable to the date on which it starts sending those notifications; and~~

~~(2) may exclude restricted persons from the notification in 57.2.~~ [Deleted]

57.5 ~~57.6 applies where the following conditions are met:~~

~~(1) a *person* (or a *person* who has authority to act on behalf of that *person*) makes a request to a *firm* that has the effect of being a request to reduce that *person's* aggregate *eligible deposits*;~~

~~(2) the request is made on or before 31 December 2015;~~

~~(3) that *person* is an *affected person* on the date on which the request is made; and~~

~~(4) the request is not made subsequent to a previous payment made under 57.6.~~ [Deleted]

57.6 ~~If a *firm* receives a request that meets the conditions in 57.5, it must, by the earlier of:~~

~~(1) two months of receipt of that request; and~~

~~(2) 31 January 2016,~~

~~enable the *affected person* to reduce their aggregate *eligible deposits* by only an amount determined in accordance with 57.7 and 57.8 without charge, penalty or loss of interest.~~ [Deleted]

57.7 ~~The amount referred to in 57.6 in relation to an *affected person* is the lesser of:~~

~~(1) the amount requested in accordance with 57.5(1);~~

~~(2) the larger of:~~

~~(a) the excess above the *coverage level* held by that *person* at the date of that request; or~~

~~(b) the excess above the *coverage level* that is reasonably likely, taking account of the accrual of interest or additional credits required by that *person's* contract with the *firm*, to be held by that *person*, on:~~

~~(i) 1 January 2016; or~~

~~(ii) the maturity of an account or product held by that *person* at the date of that request; and~~

~~(3) £10,000.~~ [Deleted]

57.8 ~~In the case of a *joint account*, the amount in 57.7 shall be calculated for each *affected person* on the basis set out in 5.4 and 5.5.~~ [Deleted]

57.9 ~~Where a request is made before 1 October 2015 that has not been actioned by the *firm* at that date, but which meets the conditions in 57.5, the time period in 57.6(1) is deemed to commence on 1 October 2015.~~ [Deleted]

57.10 ~~A *firm* may determine the account or product from which the *eligible deposits* are withdrawn under 57.6, except it may not determine the *eligible deposits* are withdrawn from a transactional account without the consent of the *affected person* (or a *person* who has authority to act on behalf of the *affected person*).~~ [Deleted]

57.11 ~~57.6 does not:~~

~~(1) prevent the *firm*:~~

~~(a) calculating interest in respect of the period after the reduction under that rule to reflect the reduced amount of the deposit; or~~

~~(b) adjusting the rate of interest in respect of the period after the reduction under that rule in accordance with a pre-existing link in the deposit contract between the rate of interest and the size of the deposit;~~

~~(2) prevent a *credit union* calculating a discretionary dividend on a share account by reference to the *affected person's* balance on a single reference date if this is its usual practice; or~~

~~(3) require a *firm* to enable a *restricted person* to reduce their aggregate *eligible deposits*.~~ [Deleted]

57.12 ~~A contravention of 57.6 by a *firm* is actionable at the suit of a *private person* who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.~~ [Deleted]

57.13 ~~A person who is not a *private person* may exercise the right afforded by 57.12, if a case prescribed by regulation 6(2) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 for the purposes of section 138D(4) Financial Services and Markets Act 2000 applies.~~ [Deleted]

57.14 ~~57.6 comes into force on 1 October 2015.~~ [Deleted]

57.15 ~~In this Chapter the following definitions shall apply:~~

~~*affected person*~~

~~means a "relevant person", within the meaning given in regulation 7A(4) of the *deposit guarantee scheme regulations*, whose aggregate *eligible deposits*:~~

~~(1) are greater than the *coverage level* (unless the *firm* is required to make payments to or to the order of that *person* before 1 January 2016 that are likely to result in that *person* ceasing to have aggregate *eligible deposits* over the *coverage level* on that date); or~~

~~(2) are reasonably likely, on:~~

~~(a) 1 January 2016; or~~

~~(b) the maturity of an account or product held by that *person*,~~

~~to be greater than the *coverage level*, taking account of the accrual of interest or additional credits required by that *person's* contract with the *firm*; and~~

~~*coverage level*~~

~~means the coverage level set out in 4.2, as that provision is applied on 1 January 2016;~~

~~*restricted person*~~

~~means an *affected person* in relation to whom a *firm* will only be able to comply with 57.6:~~

~~(a) in contravention of a legal requirement on the *firm*;~~

~~(b) in contravention on the *firm's* policy on managing the risk of "money laundering", within the meaning given in the *FCA Handbook*; or~~

~~(c) by allowing the withdrawal of a deposit that is held as collateral by the *firm* for an amount owed to it (provided that the *firm* has given the *affected person* or a person for whom the *affected person* is providing surety the option of repaying the indebtedness and reducing the collateral deposit under 57.6 by equivalent amounts).~~

~~*private person*~~

~~has the meaning given by regulation 3 of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001.~~ [Deleted]

…

ANNEX 1 – INFORMATION SHEET (CHAPTER 16)

The Financial Services Compensation Scheme (‘FSCS’) protects deposits made by most individuals and businesses. Your account statement will confirm whether your deposits with [name of firm] are eligible for FSCS protection. Details of certain exclusions from the FSCS’s protection are set out in the exclusions list after this information sheet.

Limit of protection

£120,000 per depositor per bank, building society or credit union.

If [name of firm] goes out of business the eligible deposits with [names of brands under the same deposit-taking licence] will be added up and the £120,000 will be applied to the total balance. For example, if you hold a savings account with £80,000 and a current account with £50,000, FSCS will pay you £120,000 and you may lose £10,000.

To ensure the FSCS can pay you promptly please ensure that [name of firm] has your up-to-date contact details including your email address.

Joint and group accounts

Each eligible account holder is entitled to £120,000 protection in total. For example, if there are two account holders, you will each be entitled to £120,000 protection, giving a total of £240,000.

Eligible deposits in business accounts are treated as if made by a single depositor. This means these types of account will only be protected up to £120,000.

Temporary high balances

If you have a ‘temporary high balance’ you may be entitled to more than £120,000 protection for six months from when the amount was first deposited or legally transferred. Temporary high balances are deposits connected with certain events, including:

(a) Transactions relating to the purchase and sale of your main home.
(b) Major life events such as death, your marriage or civil partnership, divorce, retirement, redundancy, disability or incapacity.
(c) Compensation for personal injuries or wrongful conviction.

How the FSCS will pay you

FSCS will typically return deposits within seven business days by cheque or electronic payment into an alternative account. Payments may take longer in exceptional circumstances, for example if there is a temporary high balance, or the deposit is held on behalf of underlying beneficiaries.

Contact details for further questions about your account

[insert name of *firm* and contact details]

Contact details for more information on FSCS protection

You can find more information on FSCS protection on its website at www.fscs.org.uk or by contacting the FSCS using the details below:

Telephone: 0800 678 1100

Email: enquiries@FSCS.org.uk

Acknowledgement of receipt by the depositor:

~~Basic information about the protection of your eligible deposits~~[Deleted]	
~~Eligible deposits in [insert name of *firm*] are protected by:~~[Deleted]	~~the Financial Services Compensation Scheme ("FSCS")~~[1] [Deleted]
~~Limit of protection:~~[Deleted]	~~£85,000 per depositor per bank / building society / credit union~~[2] ~~[where applicable]The following trading names are part of your bank / building society / credit union:~~ ~~[insert all trading names which operate under the same licence]~~[Deleted]
~~If you have more eligible deposits at the same bank / building society / credit union:~~[Deleted]	~~All your eligible deposits at the same bank / building society / credit union are "aggregated" and the total is subject to the limit of £85,000.~~[2][Deleted]
~~If you have a joint account with other person(s):~~[Deleted]	~~The limit of £85,000 applies to each depositor separately.~~[3] [Deleted]
~~Reimbursement period in case of bank, building society or credit union's failure:~~ [Deleted]	~~20 working days~~[4][Deleted]
~~Currency of reimbursement:~~[Deleted]	~~Pound sterling (GBP, £)~~[Deleted]
~~To contact [insert name of **firm**] for~~	~~[insert name of *firm* and contact details]~~

~~enquiries relating to your account:~~ ~~To contact the FSCS for further information on compensation:~~[Deleted]	~~Financial Services Compensation Scheme~~ ~~10th Floor Beaufort House~~ ~~15 St Botolph Street~~ ~~London~~ ~~EC3A 7QU~~ ~~Tel: 0800 678 1100 or 020 7741 4100~~ ~~Email: ICT@fscs.org.uk~~[Deleted]
~~More information:~~[Deleted]	~~http://www.fscs.org.uk~~[Deleted]
~~Acknowledgement of receipt by the depositor:~~[Deleted]	[Deleted]

~~Additional information (all or some of the below)~~

~~[1]**Scheme responsible for the protection of your eligible deposit**~~

~~Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.~~

~~[2]**General limit of protection**~~

~~If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.~~

~~[only where applicable] This method will also be applied if a bank, building society or credit union operates under different trading names. [insert name of the account holding bank, building society or credit union] also trades under [insert all other trading names of the same bank, building society or credit union]. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.~~

~~In some cases eligible deposits which are categorised as "temporary high balances" are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:~~

> ~~(a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;~~
>
> ~~(b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;~~

~~(c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.~~

~~More information can be obtained under **http://www.fscs.org.uk**~~

~~[3]**Limit of protection for joint accounts**~~

~~In case of joint accounts, the limit of £85,000 applies to each depositor.~~

~~However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.~~

~~[4]**Reimbursement**~~

~~The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.~~

~~Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.~~

~~If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under **http://www.fscs.org.uk**~~

~~**Other important information**~~

~~In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.~~

…

ANNEX 2 – CONTENT OF COMPENSATION STICKERS AND POSTERS (CHAPTER 23)

1	The compensation stickers must contain the following statements only:	
	…	
	(1)	"Your eligible deposits held by a UK/Gibraltar [delete as appropriate] establishment of [insert name of firm] are protected up to a total of £~~85,000~~120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered.

		Please ask/click here [delete as appropriate] for further information or visit www.fscs.org.uk." As an alternative, for *credit unions* or *Northern Ireland credit unions* that *accept deposits* under a single brand or trading name: "Your eligible deposits are protected up to a total of £~~85,000~~120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered. Please ask/click here [delete as appropriate] for further information or visit www.fscs.org.uk "
	…	…
2	The compensation posters must contain the following statements only:	
	…	
	(1)	*Firms* that *accept deposits* under a single brand or trading name "Your eligible deposits held by a UK/Gibraltar [delete as appropriate] establishment of [insert name of firm] are protected up to a total of £~~85,000~~120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered. Please ask/click here [delete as appropriate] for further information or visit www.fscs.org.uk" As an alternative, for *credit unions* or *Northern Ireland credit unions* that *accept deposits* under a single brand or trading name: "Your eligible deposits are protected up to a total of £~~85,000~~120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered. Please ask/click here [delete as appropriate] for further information or visit www.fscs.org.uk"
	(2)	*Firms* that *accept deposits* under multiple brands or trading names "Your eligible deposits held by a UK/Gibraltar [delete as appropriate] establishment of [insert name of firm] are protected up to a total of £~~85,000~~120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with the following: [insert names of brands as appropriate]. Any total deposits you hold above the limit between these brands are unlikely to be covered. Please ask/click here [delete as appropriate] for further information or visit www.fscs.org.uk"
	…	…

3	Each of the statements in 1, ~~and~~ 2 and 5 must appear as written with the first and second statements on separate lines. The second statement must appear in smaller font.
4	In 1(1), 2(1), ~~and~~ 2(2)~~,~~ and 5 the limit figures must appear in bold font.
5	The general FSCS compensation sticker and the general FSCS compensation poster must contain the following statements only:
	"Your eligible deposits held by a UK establishment of a PRA regulated bank are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with the same PRA regulated bank (which may operate under multiple brands or trading names). Any deposits you hold above the limit with the PRA regulated bank are unlikely to be covered. Please ask/click here [delete as appropriate] for further information or visit www.fscs.org.uk"

…

ANNEX 3 – EXCLUSION LIST (CHAPTER 16)

Section A1

As set out in the Depositor Protection Information Sheet, deposits held by individuals and businesses will be generally eligible for FSCS protection up to the compensation limit. However, some exclusions do apply. Details of the most common exclusions are set out below. For full details of the exclusions please see the Depositor Protection Part of the PRA Rulebook.

A deposit is excluded from protection if it meets any of the following criteria:

(1) The account holder is:

- a credit institution
- a financial institution
- an investment firm
- an insurance undertaking
- a reinsurance undertaking
- a collective investment undertaking
- a pension or retirement fund
- a public authority, other than a small local authority.

Note that:

a) Deposits held on behalf of underlying beneficiaries who are eligible for FSCS protection, are not excluded.

b) Personal pension schemes, stakeholder pension schemes or occupational pension schemes for micro, small and medium sized companies are not excluded.

(2) It is not held at a UK establishment of a bank, building society or credit union. Or, in the case of a bank, building society or credit union incorporated in the UK, it is not held at an establishment in Gibraltar.

(3) The deposit is involved in any transactions where there is a link to a criminal conviction for money laundering. For example, it is transferred from an account held by someone who has been convicted of money laundering.

Section A ~~(up to and including 31 December 2016)~~ [Deleted]

~~A deposit is excluded from protection if:~~

(1) ~~The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.~~ [Deleted]

(2) ~~The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.~~ [Deleted]

(3) ~~It is a deposit made by a depositor which is one of the following:~~

- ~~credit institution~~
- ~~financial institution~~
- ~~investment firm~~
- ~~insurance undertaking~~
- ~~reinsurance undertaking~~
- ~~collective investment undertaking~~
- ~~pension or retirement fund[1]~~
- ~~public authority, other than a small local authority.~~ [Deleted]

~~The following are deposits, categories of deposits or other instruments which will no longer be protected from 3 July 2015:~~

- ~~deposits of a credit union to which the credit union itself is entitled~~
- ~~deposits which can only be proven by a financial instrument[2] unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which exists in a Member State on 2 July 2014)~~
- ~~deposits of a collective investment scheme which qualifies as a small company[3]~~
- ~~deposits of an overseas financial services institution which qualifies as a small company[4]~~
- ~~deposits of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company[5] – refer to the FSCS for further information on this category~~

~~For further information about exclusions, refer to the FSCS website at **www.FSCS.org.uk**~~

~~[1] Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded~~

~~[2] Listed in Section C of Annex 1 of Directive 2014/65/EU~~

~~[3] Under the Companies Act 1985 or Companies Act 2006~~

~~[4] See footnote 3~~

~~[5] See footnote 3~~

Section B ~~(from 1 January 2017)~~ [Deleted]

~~A deposit is excluded from protection if:~~

(1) ~~The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.~~ [Deleted]

(2) ~~The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.~~ [Deleted]

(3) ~~It is a deposit made by a depositor which is one of the following:~~ [Deleted]

- ~~credit institution~~
- ~~financial institution~~
- ~~investment firm~~
- ~~insurance undertaking~~
- ~~reinsurance undertaking~~
- ~~collective investment undertaking~~
- ~~pension or retirement fund~~[6]
- ~~public authority, other than a small local authority.~~

~~For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk~~

~~[6] Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded~~

Section C ~~(from *IP completion day*)~~ [Deleted]

~~A deposit is excluded from protection if:~~

(1) ~~The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.~~ [Deleted]

(2) ~~The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.~~ [Deleted]

(3) ~~It is a deposit made by a depositor which is one of the following:~~ [Deleted]

- ~~credit institution~~
- ~~financial institution~~
- ~~investment firm~~
- ~~insurance undertaking~~
- ~~reinsurance undertaking~~
- ~~collective investment undertaking~~

- ~~pension or retirement fund~~~~[1]~~
- ~~public authority, other than a small local authority.~~

(4) ~~It is a deposit of a credit union to which the credit union itself is entitled.~~ [Deleted]

(5) ~~It is a deposit which can only be proven by a financial instrument[2] unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the *UK*, Gibraltar or a Member State of the *EU* on 2 July 2014).~~ [Deleted]

(6) ~~It is a deposit of a collective investment scheme which qualifies as a small company.~~[3] [Deleted]

(7) ~~It is a deposit of an overseas financial services institution which qualifies as a small company.~~[4] [Deleted]

(8) ~~It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company[5] refer to the FSCS for further information on this category.~~ [Deleted]

(9) ~~It is not held by an establishment of a bank, building society or credit union in the *UK* or, in the case of a *bank*, or *building society* incorporated in the *UK*, it is not held by an establishment in Gibraltar.~~ [Deleted]

~~For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk~~

~~[1] Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded~~

~~[2] As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule~~

~~[3] Under the Companies Act 1985 or Companies Act 2006~~

~~[4] See footnote 3~~

~~[5] See footnote 3~~

ANNEX 4 – COVERAGE INFORMATION (CHAPTER 54) [DELETED]

~~**On 1 January 2016 the deposit protection limit is changing from £85,000 to £75,000.**~~

~~If your bank, building society or credit union fails, the Financial Services Compensation Scheme (FSCS) protects your eligible deposits up to the deposit protection limit (currently £85,000 for most depositors).~~~~[1]~~

~~**If you have eligible deposits of more than £75,000, you are unlikely to be fully protected after 1 January 2016 so you may need to take action if you wish to remain fully covered by the FSCS.**~~

~~From 1 January 2016, your eligible deposits with [insert name of firm] will be protected up to a total of £75,000 by the FSCS. [The limit is applied to the total of your eligible deposits held with the following: insert names of brands as appropriate].~~

~~**IF YOU HAVE MORE THAN £75,000 WITH [insert name of the account holding bank, building society or credit union and all other trading names of the same bank, building society or credit union]:**~~

~~**[Insert details of firm's approach in respect of fixed term deposits. For example where firms choose to adopt measures that the PRA is consulting on in CP23/15 ahead of the PRA making**~~

~~**final rules they should set this out here. Firms may also refer to the PRA's consultation to manage the impact on depositors with aggregate deposit balances above £75,000.]**~~

~~**PLEASE CONTACT (insert firm contact details) FOR FURTHER INFORMATION ON KEEPING YOUR MONEY PROTECTED.**~~

~~If you have total eligible deposits of less than £75,000 with [insert firm name], then you will not be affected by the limit change.~~

~~Further information regarding the protection provided by FSCS is set out below.~~

~~**General limit of protection**~~

~~Your eligible deposits held at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance, you hold eligible deposits in a savings account with £70,000 and a current account with £20,000, you will only be repaid £75,000 (or £85,000 for most depositors until 31 December 2015).~~

~~From 3 July 2015 until 31 December 2015:~~

~~The FSCS protects most depositors, including individuals and small companies, up to £85,000 until 31 December 2015.~~

~~Eligible deposits of large companies[2] and small local authorities[3] are eligible for FSCS protection from 3 July 2015 onwards. The £75,000 deposit protection limit will apply from 3 July 2015 since these deposits have not previously been protected.~~

~~From 1 January 2016:~~

~~From 1 January 2016, the FSCS will protect most eligible deposits up to a total of £75,000. Any deposits you hold above the limit are unlikely to be covered.~~

~~**Depositors with aggregate deposit balances over £75,000**~~

~~Further information will be provided to depositors on how these changes will affect depositors with aggregate balances over £75,000. Please contact ([insert firm details]) or the FSCS (details below) for further information.~~

~~**Temporary high balances**~~

~~In some cases, an eligible deposit which is categorised as "a "temporary high balance" (for example, as a result of a house sale, inheritance, or insurance payment) may be protected to a higher limit for six months after the amount has been credited to your account or from the moment when such eligible deposits become legally transferable. This applies from 3 July 2015. See the FSCS website for full details.~~

~~**Exclusions from protection**~~

~~A deposit is excluded from protection if:~~

~~(1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.~~

~~(2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.~~

~~(3) It is a deposit made by a depositor which is one of the following:~~

- ~~credit institution~~
- ~~financial institution~~
- ~~investment firm~~

- ~~insurance undertaking~~
- ~~reinsurance undertaking~~
- ~~collective investment undertaking~~
- ~~pension or retirement fund[4]~~
- ~~public authority, other than a small local authority.~~

~~The following deposits, categories of deposits or other instruments are no longer protected from 3 July 2015:~~

- ~~deposits of a credit union to which the credit union itself is entitled~~
- ~~deposits which can only be proven by a financial instrument[5] unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which exists in a Member State on 2 July 2014)~~
- ~~deposits of a collective investment scheme which qualifies as a small company[6]~~
- ~~deposits of an overseas financial services institution which qualifies as a small company[7]~~
- ~~deposits of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company[8] – refer to the FSCS for further information on this category.~~

~~**Reimbursement**~~

~~The FSCS aims to repay your eligible deposits (up to the compensation limit) within 7 days, and is required to do so within 20 working days (with some exceptions).~~

~~**Contact**~~

~~If you have any questions regarding the change in the compensation limit, please contact the Financial Services Compensation Scheme (FSCS) at:~~

~~Address: FSCS,~~
~~10th Floor Beaufort House,~~
~~15 St Botolph Street,~~
~~London,~~
~~EC3A 7QU~~

~~Tel: 0800 678 1100~~

~~Email: ICT@fscs.org.uk~~

~~Web: http://www.fscs.org.uk.~~

[Deleted]

~~[1] Exceptions for certain deposits are stated below and on the FSCS's website: http://www.fscs.org.uk.~~

~~[2] Large company means a body corporate which does not qualify as a small company under section 382 of the Companies Act 2006~~

~~[3] Small local authority means a local authority with an annual budget of up to EUR 500,000~~

~~[4] Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded~~

~~[5] Listed in Section C of Annex 1 of Directive 2014/65/EU~~

~~[6] Under the Companies Act 1985 or Companies Act 2006~~

~~[7] See footnote above~~

~~[8] See footnote above~~

EXTERNALLY DEFINED TERMS

Term	Definition source
~~*EU*~~	~~s1(2) Interpretation Act 1978~~