



Jersey Bank Depositors
Compensation Scheme

Factsheet

1 April 2026

1 Key facts

| | |
|---------------------------|--|
| The Scheme | The Jersey Bank Depositors Compensation Scheme. |
| Limit of cover | The Scheme protects up to a maximum of £50,000 per eligible depositor per Jersey Bank. This compensation may be reduced as explained in the FAQs below. |
| Type of depositor covered | Individuals (wherever they live) and Jersey registered charities. |
| Types of deposit covered | Deposits held with a Jersey registered bank in an account in Jersey and accounts with Community Savings Limited. |
| Pay-out process | For most people, compensation should be paid automatically (no application necessary). We aim to issue cheques within 7 working days. |
| Scheme Administrator | Jersey Resolution and Depositors Compensation Authority (JRDCA). |
| Where to find more info | www.jrdca.org.je/jdca |
| Contact details | E: info@jrdca.org.je T: +44 (0) 1534 744000 |
| Funding | If a bank fails, the Scheme will be funded through a loan from the States of Jersey, levies on other Jersey banks, and any money recovered from the failed bank. |

The Scheme is governed by the legal framework set out in Part 7A of the Bank (Recovery, Resolution and Depositors' Compensation) (Jersey) Law 2017 (the Law). This factsheet is a summary for information purposes only and is not a substitute for the actual wording of the Law.

2 Frequently Asked Questions

Which deposits / depositors are protected?

The Scheme protects money held by individuals (natural persons) and Jersey registered charities in an account/or accounts with Jersey banks. This generally includes money held in Jersey bank accounts by:

- Individuals (natural persons) for their own benefit.
- An individual holding money for the benefit of a child.
- The administrator or executor of a deceased person's estate.
- Jersey registered charities.

Which banks are covered by the Scheme?

The Scheme covers all banks that are registered to operate in Jersey under the Banking Business (Jersey) Law 1991. A list of banks covered by the Scheme is available at:

<https://www.jrdca.org.je/jdcs>

What is the maximum amount protected by the Scheme?

Depositors are protected up to a maximum of £50,000 per eligible depositor per Jersey banking group.

If you have joint accounts, the above limit will apply for each individual (as set out in the FAQ below).

If you have accounts in your name but for the benefit of a child, the child will count as a depositor, and the above limit will apply to them in respect of any accounts for their benefit.

How are joint accounts treated?

When calculating an individual's deposit value, the balance of joint accounts are divided equally among the account holders. For example, if two people share a joint account with a balance of £20,000, each person is considered to have £10,000.

The compensation limit is up to £50,000 per person, covering the total amounts held across all accounts with a single Jersey banking group. This applies regardless of the number of accounts, whether held individually or jointly, and even if the accounts are under different brands of the same banking group.

I have several accounts with the same bank. Is the £50,000 limit per account?

No, the £50,000 limit is per person, per banking group, **not** per account. All your eligible deposits across different accounts within the same Jersey banking group would be added together, and the £50,000 limit would apply to the total.

I don't live in Jersey, but I have an account with a Jersey Bank. Am I covered by the Scheme?

Yes. Your residency does not affect your eligibility for compensation. As long as your deposit is with a Jersey bank that is covered by the Scheme, and in an account in Jersey, you are eligible under the Scheme.

I live in Jersey but have an account with a bank outside of Jersey. Is that account covered by the Scheme?

No. The Scheme only covers deposits placed with banks registered in Jersey and where the bank accounts are in Jersey. If your account is with a Jersey registered bank in one of its overseas branches (e.g. UK, Guernsey, Isle of Man) or your bank is in another jurisdiction it may be covered by another compensation scheme in that jurisdiction.

What if my savings are in a foreign currency?

If your account is in a currency other than pounds sterling, the balance will be converted into sterling using an exchange rate from the date the bank failed. The sterling balance would be used to determine the level of compensation due to you. Compensation will always be paid in pounds sterling.

What about business or trust accounts, are they covered by the Scheme?

Company accounts:

Company accounts are not covered by the Scheme. However, if the company is registered as a charity in Jersey by the Jersey Charities Commission, it is eligible for compensation from the Scheme.

Trust accounts:

Deposits with banks in respect of trusts are not covered by the Scheme. However, if the trust is registered as a charity in Jersey by the Jersey Charities Commission, it is eligible for compensation from the Scheme.

Sole trader/Partnerships:

A sole trader depositing money as an individual but under a trading name is eligible for compensation from the Scheme (for example J. Bloggs re 'Painting Excellence'). However, the balance on the sole trader's account would be combined with the balance of any accounts in their personal capacity when determining how much compensation is due from the Scheme.

Deposits held by a partner in connection with a partnership, or deposits held directly by a partnership, are not covered by the Scheme. However, if the partnership is registered as a charity in Jersey by the Jersey Charities Commission, it is eligible for compensation under the Scheme.

Do I need to apply for compensation?

The Scheme is designed to allow pay out without the need for you to apply for compensation.

However, in some circumstances we may need additional information to ensure we can verify your identity or to allow us to properly process your compensation. We will usually contact you and ask you to provide additional information.

How will compensation be paid?

Compensation will be sent by cheque through the post. The cheque will go to the address you have on file with the failed bank. It is important to keep your bank updated with your current mailing address, even if you usually receive communications by email.

How long will it take to receive compensation?

The Scheme aims to issue cheques within 7 working days after receiving the necessary information from the failed bank. Although the Scheme is triggered on the day the bank fails, the 7-day payment period starts once the bank provides the required customer data. For example, if it takes 2 days for the bank to send this information, the Scheme may not issue cheques until 9 working days after the bank fails.

Additionally, we may not be capable of paying all depositors straight away, for example, due to problems with the failed bank's records. In such cases it will take longer for us to process your compensation.

I have a loan with my bank as well as savings. How does this affect my compensation?

Your compensation entitlement is separate from any loan(s) you owe the bank. When calculating the amount of compensation due, no account is taken of any set-off or counterclaim the bank may have against you. You will be entitled to receive compensation up to the limit of £50,000.

However, your loan(s) will remain payable to the failed bank. Repayment or transfer of any loan(s) will be dealt with separately by the failed bank's liquidator.

How is the Scheme funded?

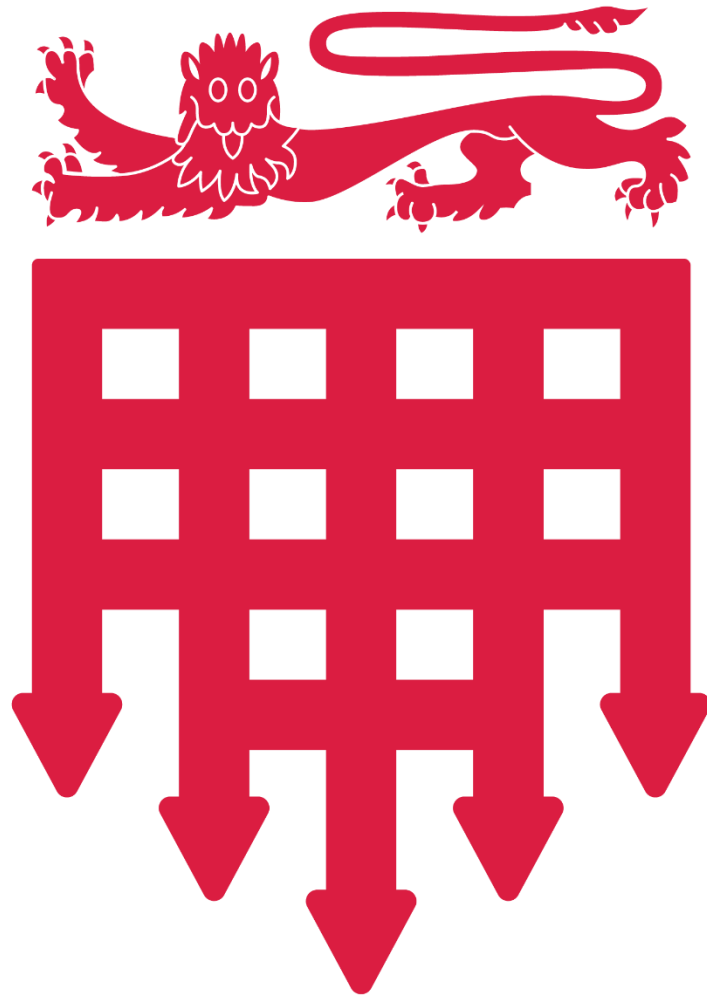
If a bank fails, the Scheme will be funded through a combination of a loan from the States of Jersey, levies on other Jersey banks, and any money recovered from the failed bank.

It is possible that the funding available may not be sufficient to cover the total compensation in full resulting in a reduction to compensation paid, as set out below.

What happens if the total compensation exceeds the funding available to the Scheme?

If there is insufficient funding available to the Scheme, the level of compensation paid by the Scheme will be reduced proportionally across all eligible depositors.

In this scenario the JRDCA would work with the liquidator of the failed bank to seek recoveries from the liquidation. Any money recovered would be used to make further compensation payments, until either the full compensation has been paid or there are no remaining assets available to the Scheme.



Jersey Resolution and Depositor Compensation Authority

T: +44 (0) 1534 744000

E: info@jrdca.org.je

W: www.jrdca.org.je/jdcs

Version 01.00