



# **Standard for statements about the Jersey Bank Depositors Compensation Scheme**

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## Glossary of terms

Defined terms are indicated throughout this document as follows:

Bank	A person registered to carry on deposit-taking business in or from within Jersey under the Banking Law; or  A company incorporated under the Companies Law that is a Holding Company or a Subsidiary of a person so registered.
Banking Code	The JFSC’s Code of Practice for Deposit-taking Business
Banking Law	Banking Business (Jersey) Law 1991
Companies Law	Companies (Jersey) Law 1991
Deposit	Has the same meaning as set out in Article 2 of the Banking Law
Deposit Advertisement	Has the same meaning as set out in Article 20(5) of the Banking Law
Holding Company	Has the meaning given by Article 2(4) of the Companies Law
General Provisions Order	Banking Business (General Provisions) (Jersey) Order 2002
JDCS Disclosure Standard	This Standard on statements about the Jersey DCS
Jersey Bank	A person registered to carry on deposit-taking business in or from within Jersey under the Banking Law
Jersey DCS or the Scheme	The Jersey Bank Depositors Compensation Scheme set out in Part 7A of the Resolution Law
JFSC	Jersey Financial Services Commission
JRDCA or the Authority	Jersey Resolution and Depositors Compensation Authority
Minister	The Minister for External Relations and Financial Services
Resolution Law	The Bank (Recovery, Resolution and Depositors Compensation) (Jersey) Law 2017
Subsidiary	Shall be construed in accordance with Article 2 of the Companies Law

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## **1 Background and Statutory Framework**

- 1.1.1 The Jersey Resolution and Depositors Compensation Authority (JRDC) (previously the Jersey Resolution Authority) was established as Jersey's Resolution Authority on 31 January 2022.
- 1.1.2 On 1 April 2026 amendments to the Bank (Recovery, Resolution and Depositors Compensation) (Jersey) Law 2017 (the Resolution Law) extended the JRDC's responsibilities to include administration of the Jersey DCS.
- 1.1.3 The Banking Law defines what is meant by a deposit advertisement. The Banking Law and the General Provisions Order set out requirements relating to the control of deposit advertisements generally.
- 1.1.4 The JFSC also sets out certain requirements relating to deposit advertisements in the main body of the Banking Code. Until 1 April 2026 these code requirements included requirements relating to how deposit advertisements describe the Jersey DCS. The Banking Code retains a requirement that Jersey Banks comply with this JDCS Disclosure Standard (subject to any variances agreed).
- 1.1.5 With effect from 1 April 2026, Article 14A of the Resolution Law empowers the JRDC to publish a standard for statements about the Jersey DCS to be followed by Jersey Banks in advertisements, account statements and other documents or publicity produced for depositors or potential depositors.
- 1.1.6 This Standard (the JDCS Disclosure Standard) is published in accordance with Article 14A of the Resolution Law.

## 2 Scope

- 2.1.1 The JDCS Disclosure Standard applies to all Jersey Banks.
- 2.1.2 Article 20(5) of the Banking Law provides a broad definition of deposit advertisement, which includes any means of bringing to the notice of a person or persons an invitation to make a deposit or information which is intended or might be presumed to be intended to lead directly or indirectly to the making of a deposit.
- 2.1.3 Article 20(7) of the Banking Law also clarifies situations where advertisements issued outside Jersey may or may not be treated as issued in Jersey.
- 2.1.4 The JDCS Disclosure Standard applies to any deposit advertisement that meets the definition of a deposit advertisement set out in Article 20 of the Banking Law.
- 2.1.5 The JDCS Disclosure Standard also applies to account statements and other documents (including electronic documents) that are produced for depositors or potential depositors.
- 2.1.6 Nothing in the JDCS Disclosure Standard removes or alters the requirements in respect of deposit advertisements set out in either of:
  - 2.1.6.1 The Banking Law;
  - 2.1.6.2 The General Provisions Order; and
  - 2.1.6.3 The Banking Code.

### 3 Aims and Objectives

- 3.1.1 The objective of the JDCS Disclosure Standard is to ensure consistent information about the Jersey DCS is provided to depositors (and potential depositors) of all Jersey Banks.
- 3.1.2 The disclosures required by the JDCS Disclosure Standard aim to:
  - 3.1.2.1 Ensure that depositors (and potential depositors) are made aware of the Jersey DCS and its key terms;
  - 3.1.2.2 Ensure that depositors (and potential depositors) know where to find additional information about the Jersey DCS; and
  - 3.1.2.3 Thereby enhance depositor confidence, reduce the risk of bank runs, and promote financial stability.

## 4 Disclosure Requirements

### 4.1 General Requirements

- 4.1.1 All deposit advertisements issued in respect of a Jersey Bank's Jersey operations must:
  - 4.1.1.1 State that the issuer is covered by the Jersey Bank Depositors Compensation Scheme;
  - 4.1.1.2 Provide key details of the Jersey DCS; and
  - 4.1.1.3 Refer depositors to a source that provides full details of the Jersey DCS, if the deposit advertisement does not contain these.
- 4.1.2 To achieve compliance with 4.1.1, we recommend that Jersey Banks include the following wording, adapted as appropriate, in all written deposit advertisements:

[Bank X] is a participant in the Jersey Bank Depositors Compensation Scheme (the Scheme). The Scheme aims to provide protection for eligible depositors of up to £50,000. For further information about the Scheme and to understand your eligibility, please refer to [www.jrdca.org.je/jdcs](http://www.jrdca.org.je/jdcs).
- 4.1.3 All account statements and terms and conditions provided in respect of Jersey deposits must include the recommended wording given in 4.1.2, or equivalent.
- 4.1.4 The content and format of any deposit advertisement must not signify in any way that it has been approved by the JRDCA.
- 4.1.5 Compensation under the Jersey DCS is not guaranteed. Accordingly, deposit advertisements must not represent that compensation is guaranteed. The JRDCA's website provides further information relating to the nature and extent of cover afforded by the Jersey DCS.

### 4.2 Exclusions

- 4.2.1 The requirements of this Standard do not apply to advertisements that only contain a business name, trademark or logo.

### 4.3 Variances

- 4.3.1 The JRDCA will consider, at its discretion, requests for variances and waivers where specific issues arise.
- 4.3.2 Without prejudice to the generality of such variances, this might, for example, include a situation where local regulation differed significantly to Jersey requirements and alternative adequate methods, such as disclosure in customer terms and conditions, could be demonstrated to be in place.
- 4.3.3 Variance and waiver requests must be made in writing (by email) and must:
  - 4.3.3.1 Include sufficient explanation for why the variance or waiver is being requested;
  - 4.3.3.2 Explain what alternative steps are in place, or will be taken, to ensure that depositors are provided with sufficient information in relation to the Jersey DCS; and

- 4.3.3.3 Be made sufficiently in advance of when any deposit advertisement or other document is intended to be launched/issued.
- 4.3.4 In respect of 4.3.3.3 the JRDCA considers that one month's notice will be sufficient in most cases. However, in certain more complex circumstances more time may be required. Jersey Banks should factor such circumstances into their internal processes.
- 4.3.5 Upon receipt of a variance or waiver request, the JRDCA may consult with the JFSC to determine if the request is reasonable. By submitting a variance or waiver request, the Jersey Bank is deemed to consent to the JRDCA sharing the request with the JFSC.

## 5 Transitional Provisions

### 5.1 General

- 5.1.1 To facilitate transition to the requirements of this Standard it will have been available to Jersey Banks in final form prior to its official publication.
- 5.1.2 Therefore, Jersey Banks are expected to have prepared in advance of 1 April 2026 to ensure that, except for the exceptions set out in this section, all deposit advertisements comply with this Standard with effect from that date.
- 5.1.3 Despite the above, Jersey Banks are expected to prepare in advance to ensure relevant changes are made as soon as possible after 1 April 2026. Thereby reducing the potential for customer misunderstanding.

### 5.2 Physical deposit advertisements, account statements

- 5.2.1 Jersey Banks have until 30 September 2026 to ensure that physical versions of deposit advertisements, account statements and terms and conditions are amended to comply with this Standard.

### 5.3 Broadcast deposit advertisements

- 5.3.1 Jersey Banks have until 30 September 2026 to ensure that deposit advertisements that are issued by the exhibition of cinematograph film or by way of sound or television broadcast comply with this Standard. This includes deposit advertisements on streaming or on demand services and other similar digital broadcasts.

### 5.4 Electronic deposit advertisements

- 5.4.1 Jersey Banks have until 30 September 2026 to ensure that deposit advertisements published electronically on third party websites (or similar third-party electronic publications, software or applications) comply with this Standard.
- 5.4.2 For the avoidance of doubt, such 'electronic' deposit advertisements published on Jersey Banks' own websites (or those of their groups), including online and mobile banking applications, are expected to comply with this Standard with effect from 1 April 2026 or as soon as reasonably practicable after this date.
- 5.4.3 In respect of paragraph 5.4.2, reasonably practicable is intended to allow for public holidays and normal technology change freezes that may be implemented to protect the integrity of websites and online or mobile banking applications. Jersey Banks are expected to prepare in advance to ensure that any required changes are implemented as soon as such change freezes are removed after 1 April 2026.