Questions and Answers

Regarding the 'Instructions for the Completion of Single Customer View Reporting' issued to banks included in the GDGS

Answers to questions provided by Gibraltar Bankers Association ("GBA")

Q1. How are the files going to be uploaded securely?

A1. For 2016/2017, submission of files can be by the following means (subject to circumstances e.g. encryption not suitable):

- Email (although the file would need to be less than 20 MB). Files can be emailed to the Gibraltar Resolution and Compensation Unit ("RCU") (resolutions@fsc.gi) using secured email where available.
- Encrypted Compact Disk
- Encrypted USB

Please advise us of your preferred option at the earliest opportunity to ensure compatibility.

Some testing with Credit Institutions for these methods may need to be carried out prior to submission. Other options may be available, such as web portal upload, at a later date and the Gibraltar Financial Services Resolution and Compensation Committee ("FSRCC")/RCU will advise in due course.

The FSRCC/RCU considers security over the receipt, use and destruction of SCV files of paramount importance and will take appropriate steps to protect the personal details of consumers at all times.

Q2. Does "incorporation number" mean company registration number? How will this work for Branches e.g. NatWest?

A2. Incorporation number refers to the registration number which is available on the Gibraltar Financial Services Commission ("GFSC") website for all firms .

The link for the register is: http://www.fsc.gi/fsclists/bnklist.aspx

Q3. Is it possible to reduce the number of fields supplied?

A3. The information requested will allow the RCU to make payments to the customers that are impacted. The information requested allows this to take place in a timely manner. The number of columns do not greatly differ from other jurisdictions as the biggest difference being that multiple fields are used for a similar question i.e. customer forename may be one field for a different jurisdiction but three fields on Gibraltar's file, incorporating customers with multiple forenames.

Q4. How are trusts treated? As a single entity/depositor? Do we need to look at end beneficiaries?

A4. Trustees should be included in the reporting as a single entity but classified as either "BA - FFSTP" or 'NFFSTP' Account Status Code, where appropriate.

Q5. How is it envisaged that the RCU will carry out the early verifications of deposit takers i.e. what shape will these take?

A5. It is likely that this will be on a sampling basis, to include a number of questions regarding the firms processes and procedures prior to submitting the file as well a review of data integrity. Feedback will be provided to all firms once completed, summarising common themes and/or lessons learned.

Q6. How are the SCV tables split, by Excel tab or by file?

A6. By Excel tab.

Q7. Can a template for SCV reporting be provided?

A7. Yes, this has been sent to the GBA and will also be provided directly to firms, including details if data is 'optional/mandatory' etc.

Q8. Within Table A, Under identification Number could the TIN be used – Tax identification number as this will be available for all clients as it is already being used by banks in relation to CRS?

A8. The TIN has been considered, however the purpose of the identification number is to identify a customer in person, or in the event of a dispute. Only one of the identification numbers is required.

Q9. Within Table B, "Post Code" – is that only for Gib (GX11 1AA) and UK address?

A9. This is applicable for where a post code (or equivalent) is available for a customer.

Q10. In Table B, "Country", is this required for all cases or just for outside Gibraltar and UK?

A10. For the avoidance of doubt, the Country field should be filled in for all customers.

Q11. In Table B, can telephone numbers be categorised as optional?

A11. Yes, this can be amended to optional, but may be required in the future.

Q12. On Table C, sort code and account number are requested? Can this be amended to BIC or IBAN?

A12. This has been amended, as agreed with the GBA, to "customer account number".

Q13. On Table C, recent transactions are requested, what is the purpose of this information?

A13. This may assist the RCU in the event of a disputed account. In addition it provides information regarding the dormancy status of the account.

Q14. On Table C, what is the purpose of the BRRD flag?

A14. BRRD seeks to give higher priority to certain types of deposits (preferred creditors). SCV can help deliver this BRRD requirement, and specifically that will ensure that 'natural persons' and 'micro, small and medium sized enterprises' are marked on SCV files. At the moment this field is optional.

Q15. On Table D, is aggregate balance in GBP = EUR 100k equivalent?

A15. No, this is the total aggregate balance at customer level.

Q16. For SCV reporting, what exchange rate should be used?

A16. For the purposes of SCV reporting, the year-end exchange rate published by the GFSC on the website should be used. In the event of a resolution, an up to date exchange rate may be provided.

Q17. On Table D, what is the purpose of Account Status Code? When can these codes be supplied? What happens with those balances that are excluded for pay-out?

A17. This code is included to determine if the amounts advised are fit to go straight to pay-out. Codes are included in the 'Notes for the Completion of Single Customer View Reporting'. Accounts that are excluded for pay-out may be paid out but will not be included in the SCV faster pay-out process.

Q18. In Table D, if this Aggregate balance is negative then do firms put nil or the negative amount?

A18. Negative balances may be included, but would not be compensatable.

Q19. Should temporary high balances (THB's) be reported?

A19. THB's are balances over the compensation limit that relate to 'life events' e.g. money from the sale of a house, inheritance. THB's can be included in the reporting balances. However, the SCV report does not need to flag these for reporting purposes as these will be reviewed as part of the pay-out process. In some cases eligible deposits which are categorised as THP's are protected above €100,000 (or the currency equivalent) for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable.

Q20. How should joint accounts be reported?

A20. An SCV ID must be assigned to each account holder of a joint account as all individuals are entitled to separate Eur 100,000 compensation limits. For the purposes of table D in the template, only one SV ID should be included for each individual with the final total compensatable amount for that individual being reported.

Account status code(s)

Account status code (s)	Description (s)	Fit for straight through SCV faster pay-out process?
FFSTP	Fit for straight through pay out. These should not require any additional checks. These will proceed directly to pay out without manual intervention.	Y
BA – FFSTP	Trusts and client accounts, charities etc. that are fit for straight through pay out to the trustee(s).	Y
NFFSTP	Not fit for straight through pay out. Examples of this include depositors that have: - fraud risk; - money laundering risk; - gone away; - correspondence requires special modification e.g. braille etc. - sanctions; - deceased; - BA – that are NFFSTP - other issues to be investigated.	N

Compensatable amounts may be paid as a single payment to trustee(s), if applicable.