



Gibraltar Deposit Guarantee Scheme

Instructions for the Completion of Single Customer View Reporting

Regarding the requirement for Banks included in the Gibraltar Deposit Guarantee Scheme to have a robust Single Customer View framework in place

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Table of Contents

Background	3
Format of SCV Reporting	3
Treatment of in-flight transactions.....	4
Contact details	4
Appendix 1 – Content of Tables.....	5
Appendix 2 – Questions and Answers	7
Appendix 3 - Account status code(s)	11

Background

The Deposit Guarantee Scheme Directive (“DGSD”) aims to harmonise and simplify protected deposits, implement faster pay-outs and improve financing of Deposit Guarantee Schemes (“DGS”). In addition, depositor information requirements have been introduced to ensure that depositors are aware of the key aspects of protection of their deposits by the DGS.

In the event of a failure of a Gibraltar Deposit Guarantee Scheme participant, the Gibraltar Financial Services Resolution and Compensation Committee (“the FSRCC”) may be required to compensate eligible depositors directly. As per the Financial Services Act 2019 ‘a Scheme participant must mark eligible deposits in a manner that allows for the immediate identification of those deposits’. In addition, ‘a Scheme participant must be able to provide the FSRCC with all information necessary to enable the FSRCC to prepare for the payment of compensation’. Central to this is the requirement on deposit takers to develop a single customer view (“SCV”). The provision of an accurate SCV will provide the FSRCC with the information required to make a fast payout, with a payout target set out within the DGSD timeframes.

The Gibraltar Resolution and Compensation Unit (“RCU”) requires all deposit takers to be able to supply an electronic SCV file containing all the records of claimants who are eligible for compensation within a transitional timeline of 72 hours from request. In addition, the RCU carry out early verification of deposit takers SCV files and reserve the right to request additional SCV reporting, if this is felt necessary e.g. when the quality of submission is not to an acceptable standard or there is a significant operational change of a Credit Institution. New deposit takers, who form part of the DGS, remain subject to the requirement to submit their SCV following authorisation and upon request.

This document sets out the required information to be provided to the FSRCC/RCU for SCV reporting. It is not the intention of this document to provide guidance on what is currently included in current DGS reporting but to communicate the requirements to be delivered under SCV reporting. The RCU will keep these instructions under review

and update when appropriate. A template for SCV reporting has been provided to Scheme participants.

The information contained in this document cannot be relied upon as demonstrating compliance with the DGS rules or relied on as a legally definitive, conclusive or comprehensive document. The FSRCC (or the RCU) cannot accept responsibility for any errors or omissions or any act arising from them. If deposit takers have any doubts about a particular regulatory requirement, they are strongly recommended to seek their own expert and legal advice. The RCU will however seek to facilitate any such discussions where possible.

Format of SCV Reporting

Firms are requested to submit SCV electronically to the RCU using Microsoft Excel and where possible via secure file transfer. Submitted files should not exceed 20mb and should not contain any other fields other than the ones detailed within this paper. Fields should appear in the same order as set out below.

The SCV ID should begin with the Credit Institutions ‘Incorporation Number’. This field should be unique for each depositor. A separate SCV ID must be assigned to each account holder of a joint account. This unique identifier is required in all tables to link depositors’ information. In tables A, B and D below, the SCV ID should only appear once for each depositor. However, for table C, each depositor could have multiple records depending on the number of accounts held.

Where reference is made to ‘optional’, although this is not mandatory, this is preferable and could be mandatory for future revisions of the SCV reporting requirements.

In the event that certain depositor information is not available or not held, the RCU request that they are advised of any foreseen omissions at the earliest possible point. If the information is not available, for the purposes of SCV reporting, these fields should be reported as blank.

Where the account is a structured deposit account, where the investment return cannot be calculated until the maturity date, e.g. the return is based on growth of an index, the figure in the account balance field must be;

- the total of the principal;

- any attributable contractual minimum return; and
- any interest accrued after to the product start date.

Appendix 1 summarises the content of the tables.

Treatment of in-flight transactions

A firm must ensure that the amount inserted into each SCV file as the account balance, includes any payment made to the depositor for which value has been credited to the depositor's account. This is regardless of whether the firm has received the value itself. A firm must ensure that the amount inserted into each SCV as the account balance excludes any payment sent by the depositor which has been debited from the depositor's account. This is regardless of whether the firm has sent the value itself.

Payments debited from a depositor's account should be excluded from the SCV and exclusions file, regardless of whether the firm has sent the value itself. However, where possible, payments debited that have not yet been entered into the payment system should be reapplied to a depositor's account. For example, amounts debited may have been credited to an internal suspense account. This will then form part of a depositor's compensation balance in the SCV.

Contact details

Although the FSRCC are responsible for the running of the Gibraltar Deposit Guarantee Scheme, all queries relating to SCV reporting should be addressed to the Gibraltar Resolution and Compensation Unit at the below address or directly to resolutions@fsc.gi.

Gibraltar Resolution and Compensation Unit
PO Box 940
Suite 3, Ground Floor
Atlantic Suites
Europort Avenue
Gibraltar

Appendix 1 – Content of Tables

Table A – Depositors Details

This table should include a list of eligible payees who in the event of a resolution may be due compensation.

Field Name	Field Description/Note (where applicable)	Mandatory?
SCV ID	Credit Institution incorporation number followed by unique customer number	<i>Mandatory</i>
Title		<i>Mandatory (if held) - only applicable for individuals</i>
Customer first forename		<i>Mandatory - only applicable for individuals</i>
Customer second forename		<i>Mandatory (if applicable and held) - only applicable for individuals</i>
Customer third forename		<i>Mandatory (if applicable and held) - only applicable for individuals</i>
Surname [or company name or name of account holder]	Surname [or company name or name of account holder]	<i>Mandatory</i>
Identification Number 1	National ID number	<i>Mandatory (if held) - only one required and only applicable to individuals</i>
Identification Number 2	National Insurance Number	
Passport number	Passport number	
Company number	Can be other business registration number.	<i>Only applicable for companies - Mandatory (if held)</i>
Date of birth	DOB in DDMMYYYY format.	<i>Mandatory - only applicable for individuals</i>

Table B – Address Details

This table includes the address where the payment would be send in the event of a resolution.

Field Name	Field Description/Note (where applicable)	Mandatory?
SCV ID	Credit Institution incorporation number followed by unique customer number	<i>Mandatory</i>
Address line 1	1st Line of address	<i>Mandatory (number of lines completed as necessary)</i>
Address line 2	2nd Line of address	
Address line 3	3rd Line of address	
Address line 4	4th Line of address	
Address line 5	5th Line of address	
Address line 6	6th Line of address	
Postcode	Postcode	<i>Mandatory (if applicable or held) for countries other than Gibraltar or Spain</i>
Country	Country	<i>Mandatory</i>
Email Address		<i>Optional</i>
Phone number 1	Main phone number (to include country code prefix)	<i>Currently optional (completed as necessary and where held)</i>
Phone number 2	Secondary phone number (to include country code prefix)	
Phone number 3	Other phone number (to include country code prefix)	

Table C – Account Details

This table includes the account details of the account holder in the event of a resolution. Each depositor could have multiple records depending on the number of accounts.

Field Name	Field Description/Note (where applicable)	Mandatory?
SCV ID	Credit Institution incorporation number followed by unique customer number	<i>Mandatory</i>
Customer Account Number	Bank account number	<i>Mandatory</i>
Account Status Code	Code to identify fit for straight through pay-out or to be excluded for pay-out [list of codes provided in appendix 3].	<i>Mandatory</i>
Recent transactions within the last 24 months	Have there been any transaction relating to the deposit within the prior 24 months?	<i>Mandatory (if held)</i>
BRRD Flag (Optional)	The BRRD requires insolvency law to give higher priority to certain types of deposits (preferred creditors). This field will ensure that 'natural persons' and 'micro, small and medium sized enterprises' are marked on SCV files. Flags for natural persons, micro, small and medium enterprises (criteria: fewer than 250 employees, an annual turnover not exceeding 50M euro AND/OR an annual balance sheet total not exceeding 43 million euro) in their SCV files.	<i>Optional</i>
Transaction currency of account held	e.g. GBP, Euro, USD	<i>Mandatory</i>
Account balance in transaction currency	Account balance	<i>Mandatory</i>
Account Balance in GBP (negative balances to be included)	Gibraltar Financial Services Commission ("GFSC") exchange rate to be used as published on the GFSC website. In the event of a resolution, an up to date exchange rate may be provided.	<i>Mandatory</i>

Table D – Compensation Details

This table contains the compensation amount to be paid in the event of a resolution.

Field Name	Field Description/Note (where applicable)	Mandatory?
SCV ID	Credit Institution incorporation number followed by unique customer number	<i>Mandatory</i>
Aggregate Balance in GBP	GFSC exchange rate to be used as published on the GFSC website. In the event of a resolution, an up to date exchange rate may be provided.	<i>Mandatory</i>
Compensatable Amount	This will be the amount to be paid out to account holders in the event of a resolution (therefore positive values only). GFSC exchange rate to be used as published on the GFSC website. In the event of a resolution, an up to date exchange rate may be provided.	<i>Mandatory</i>
Account Status Code	Code to identify fit for straight through pay-out or to be excluded for pay-out [list of codes provided in appendix 3].	<i>Mandatory</i>

Appendix 2 – Questions and Answers

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

A1. Currently 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

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.

Some testing with Credit Institutions for the chosen method may need to be carried out prior to submissions.

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, including Branches. The link for the register is: <http://www.fsc.gi/regulated-entities/banks-1>

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 in the event of invocation. 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 ‘BA - NFFSTP’ Account Status Code, where appropriate. Further guidance will be provided by the RCU in relation to Trusts and beneficiary accounts at a later date.

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

A5. A firm is not necessarily required to submit SCV on an annual basis. However, the RCU carry out ad-hoc on-site visits to Credit Institutions, with limited notice, and including a request for SCV within the required timeframe. Ultimately, firms must produce and submit their SCV to the RCU within 72 hours, for both verification purposes and in the event of a default.

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 has also been provided directly to firms. If a copy of the template is required, please contact the RCU on resolutions@fsc.gi.

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 Gibraltar (GX11 1AA) and UK address?

A9. This is applicable for where a post code (or equivalent) is available for a customer. However, for Gibraltar and Spain, the post code is 'mandatory - if held', given that a cheque would more than likely reach a depositor if it was not included.

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, using no abbreviations.

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

A11. Yes, this has been 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 their website should be used.

The exchange rates for the purposes of the GFSC newsletter are obtained from the Official Journal of the European Union. These are available online and therefore Credit Institutions should use this for other exchange rates applicable.

However, the RCU do appreciate that some systems use an automated rate for transactions and therefore it would not be possible, or at least would be resource intensive, for a firm to amend an SCV report to be in line with the exchange rates on the newsletter. Checks would therefore be carried out by the RCU to ensure rates used are reasonable.

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? 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 **Appendix 3**. Accounts that are excluded for pay-out may be paid out but will not be included in the SCV faster pay-out process. Those that are classified as 'NFFSTP' or 'BA-NFFSTP', would generally require manual intervention or review prior to pay out and therefore take longer to process.

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

A18. Generally negative balances and nil balances should be excluded from Table D as these are not 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 THB's are protected above €100,000 to the maximum limit of £1million (or the currency equivalents) for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable.

The RCU will ensure a process is in place for depositors to make a claim for THB's if the Scheme is invoked.

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. The balance on the joint account should be split equally between all parties on the account, subject to any other specific account agreements the depositor has in place with the Credit Institution. 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, including the proportion of the joint account.

Q21. How does the RCU ensure the security and confidentiality of any information received from firms i.e. personal account details of customers?

A21. We do not believe that sufficient stress testing on the operational capabilities (and SCV testing) of the scheme can be completed without the names of the Depositors included on the Members SCV files.

EU Member States shall ensure that a DGS at any time, and upon the DGS's request, receives from their members all information necessary to prepare for a repayment of depositors, including markings under Article 5(4) of the Deposit Guarantee Scheme Directive. The Financial Services Act 2019 Article 213(3) states that 'A Scheme participant must (a) at any time be able to provide the FSRCC with the aggregated amount of eligible deposits of every depositor; and (b) without delay provide that information to the FSRCC at its request.' Also, as extracted from Article 213(4) of the same Act, a Scheme participant must be able to provide the FSRCC with all information necessary to enable the FSRCC to prepare for the payment of compensation under this Part.

The FSRCC/RCU therefore 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. Directive 95/46/EC of the European Parliament and of the Council (1) applies to the processing of personal data carried out pursuant to this Directive for this purpose. Deposit Guarantee Schemes should handle data relating to individual deposits with extreme care and should maintain a high standard of data protection in accordance with that Directive. The RCU will obtain and use the information necessary to perform SCV testing only for the performance of those tests and keep it no longer than is necessary for that purpose. To safeguard compliance with Article 4(9) of the 2014/49/EU Directive and in particular where the test involves the processing of data pertaining to depositors' accounts, the RCU will ensure the confidentiality and the protection of the data pertaining to depositors' accounts in accordance with Directive 95/46/EC7.

Q22. Should interest be accounted for on depositor balances?

A22. Section 216(7) of the Financial Services Act 2019 states that “the compensation payable must include reimbursement of any interest on an eligible deposit which has not been credited at the compensation date.” Accrued interest would therefore need to be included as part of SCV reporting, irrespective of the date used. The RCU, however, appreciates that this area may be difficult for firms to correct in the short-term and therefore work around solutions are being considered.

Q23. How should child accounts be treated?

A23. If the account is in the name of child (directly), then the child’s details should be included for the purposes of SCV reporting. This should be included as status code FFSTP.

If, however the child is an underlying beneficiary of the account (and immediately identifiable by the firm), with the parent as a trustee, the trustee details should be included on SCV reporting and classed as status code BA-FFSTP.

The Child will generally receive the compensation for the account.

Q24. How many entries for an SCV ID should be included in each of the tables?

A24. Tables A, B and D should have one SCV ID per depositor and Table D could have numerous entries for each SCV ID, depending on the number of accounts held. However, each depositor should only have one SCV ID.

Q25. If an account holder has negative and positive balances, how are these treated for the purposes of aggregate amount?

A25. Netting in table D, under local legislation is not allowable. Section 216(2) of the Financial Services Act 2019 states ‘The limit provided for in section 214 applies to the aggregate eligible deposits placed by a depositor with the same Scheme participant in Gibraltar or the United Kingdom, irrespective of the number of accounts or currency (and in calculating the aggregate eligible deposits of a depositor any liabilities of the depositor against the Scheme participant must not be taken into account).’ Therefore, as a general rule, liabilities such as mortgages and overdrafts are not set off against deposits in calculating DGS compensation.

Q26. Is netting allowed within a multi-currency account?

A26. There may be cases where one, or more, currencies within these types of accounts have a negative balance. As highlighted in Q25, set-off of liabilities against deposits is not allowed.

Q27. Should public authorities be covered and therefore included in SCV reporting? Section 31 of the EU Deposit Guarantee Scheme Directive states that Member States should be able to decide that the deposits of local authorities with an annual budget of up to EUR 500 000 are covered – is this applied locally?

A27. Certain depositors should not be eligible for deposit protection, and therefore not included in SCV, in particular public authorities or other financial institutions. Authorities have much easier access to credit than general members of the public. Non-financial undertakings should in principle be covered, regardless of their size.

With regards to public authorities, the RCU’s view is that this would exclude Government owned accounts. Public authorities would therefore include the Gibraltar Government, RGP, GHA, GFSC. The RCU envisage the definition to be similar to the PRA ‘a government, central administrative authority, provincial authority, regional authority, municipal authority or local authority’.

The Eur 500,000 limit does not apply in Gibraltar.

Appendix 3 - 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: <ul style="list-style-type: none"> - fraud risk; - money laundering risk; - gone away/dormant; - correspondence requires special modification e.g. braille etc. - sanctions; - deceased; - other issues to be investigated. 	N
BA – NFFSTP	Not fit for straight through pay out for BA's	N

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