

Notice to Trustees and Nominees of Deposit Accounts

Please be advised that in accordance with the Deposit Insurance (Amendment) Act (2011) and the Deposit Insurance (Joint Trust Nominee Accounts) Regulations, all account holders who act as Trustee or Nominee, are required to disclose details for all related parties to the deposit account(s) to the Victoria Mutual Building Society (VMBS).

What is a Trust and Nominee Deposit Account?

A **Trust account** includes monies held in a deposit account that is held in trust for someone else, such as a minor or an estate. The Trustee for the account is usually appointed by a Trust Deed, Supreme Court or Resident Magistrate Court or by way of an insurance Policy, etc.

A **Nominee account** includes monies held in a deposit account by a nominee for the benefit of a principal, ward of the nominee, minor, or patient as the case may be.

The Nominee may be appointed from the following groups:

- Agent
- Guardian
- Custodian
- Supreme Court or Resident Magistrate Court in the case of property the value of which is within the monetary jurisdiction of that Court.

A **Deposit account** is any savings or fixed deposit product offered by VMBS and is managed by the Trustee or Nominee on behalf of a beneficiary/(ies).

The disclosure must include the following details of all the account holders:

- 1.Name
- 2.Current address
- 3.Contact Number
- 4.Taxpayer Registration
- 5.Certified copy of valid Government-Issued Identification
- 6.Percentage ownership of funds (if more than one beneficiary)
- 7.Copy of Trustee or Nominee Agreement (if applicable)

Disclosure should be made in writing and sent to your Branch no later than **September 30th annually.**

Kindly note that the VMBS will not be responsible for non-coverage of beneficiaries by the Jamaica Deposit Insurance Cooperation (JDIC) if the required disclosure is not made by the stipulated date above.

Additionally, if any beneficiary change has been made by you, such change must be communicated to us within the disclosure period failing which, the existing beneficiary on file will continue in force.

Trustees and Nominees Exempt from Disclosure

- 1.A Statutory body or authority such as:
 - Government entity or agency
 - Ministry
 - Parish Council or Municipal Council
- 2.A Trustee in bankruptcy or such similar public official whose duties involve holding monies in trusts for others.
- 3.An attorney-at-law acting in the capacity as a trustee or nominee of monies for others.
- 4.A regulated policyholder acting in the capacity of a depositor and as a trustee or nominee of monies for others in the course of business. The policyholder is subject to regulations of:
 - The Jamaica Stock Exchange
 - The Financial Services Commission
 - Other regulatory bodies for audit compliance
- 5.Trustee or Nominee acting in the capacity to hold monies or such funds in escrow on behalf of a depositor.