



Jersey Bank Depositors Compensation Board

Update 10 July 2020

JDCS SCV Specification v2.1

The Jersey Bank Depositors Compensation Board received some additional feedback that it felt it was important to include within an updated SCV specification.

It includes the capture of a Jersey Social Security Number under the 'ID Numbers' section. There are also some minor amendments to the 'Eligibility' and 'Exchange Rates' sections as outlined below.

1. ID Numbers

- a. Section 4.2.1: Amend field 8 name from '*National Insurance Number*' to read '*Social Security Number*'.
- b. Section 4.2.1: Amend field 8 description from '*The national insurance number of the depositor. Only applicable for individuals.*' to read '*The social security number of the depositor (or equivalent). Only applicable for individuals.*'.
- c. Clause [4.3.8.1](#) Amend '*National Insurance numbers*' to read '*Social security numbers (or equivalent)*'.

2. Eligibility

- a. Section 3.3: Insert new clause between Clause 3.3.5 and Clause 3.3.6, reading '*Structured deposits where the return depends on the performance of a stock market or other index are not considered to be eligible deposits.*'.
- b. Section 4.3.6: Insert new clause between Clause [4.3.6.1](#) and Clause [4.3.6.2](#), reading '*Loan balances must not be offset against positive balances held in deposit accounts, and must be ignored when calculating the Aggregate Relevant Balance GBP field.*'.

3. Exchange Rates

- a. Clause [4.4.3.2](#) Amend '*No specific exchange rate must be used, and the Exchange Rate field may be taken from any appropriate authoritative source such as Reuters, the Bank of England, Bloomberg, or the ECB, for example.*' to read '*The Exchange Rate field may be populated using any appropriate authoritative source (Reuters, the Bank of England, Bloomberg, or the ECB). Firms may decide which of these to use. The source chosen must be noted clearly in the SCV Effectiveness Report.*'.

Any questions should be directed to info@jdcs.je