



# Jersey Bank Depositors Compensation Board

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**By notice dated 29 May 2020**

## **Single Customer View Consultation Responses- Update**

The Jersey Bank Depositors Compensation Board is providing an update following the conclusion of the consultation on Single Customer View files that closed on 30 April 2020. The Board wanted to thank all who responded and express its gratitude for the helpful contributions made.

As a result of the consultation four revised documents have been produced -

1. *'JDCS SCV Specification Consultation Response Summary v1.0'*
2. *'JDCS SCV Specification v2.0'*
3. *'JDCS SCV Report v1.0'*
4. *'JDCS SCV Specification – Overview v2.0'*

- **Any representative of a licensed deposit taker who would like a copy of the documents should email a request to [info@jdcs.e](mailto:info@jdcs.e)**

The *'JDCS SCV Specification Consultation Response Summary v1.0'* document includes a summary of the responses received from banks and other contributors. It also includes a commentary from the JDCS on the main points raised by contributors.

As would be expected, there were a range of responses from institutions on the level of work that will be required to produce files in SCV format. Some see it as a straightforward task that will be relatively easily achievable while others forecast that they are going to have to conduct extensive work.

Some expressed concern about timescales and, understandably, explained that resources to devote to the task may be impacted by the current Covid-19 crisis. The Board is mindful of the potential extra challenges in the current environment.

The revised full specification can be found in the document entitled *'JDCS SCV Specification v2.0'*. This is the document that the Board would like licence holders to use as the guide for the production of SCV file formats. The Board believes that the contents of this document are sufficiently comprehensive to allow banking institutions to begin formulating implementation plans. On 30 September 2020, the Board will contact licence holders to request a formal update on progress.

As the production of SCV files is a requirement of banks across the EU, it is the view of the Board's advisers Deloitte that locally-based banks with UK/European parents should be able to access expertise/advice from group level that will assist with project development.

## **Board timetable**

The Board is working to the timetable that it intends to have a new functioning pay-out solution in place by the end of 2020. That solution will be designed to accept files in SCV format.

It is accepted by the Board that not all banks will be able to devote resources to the task of creating SCV files during 2020. However, it is hoped that a clearer picture will emerge of the plans of individual licence holders when the formal update on progress is given in the autumn.

## **24-hour notice requirement**

A vital aspect of the JDCS's ability to provide protection in the event of a bank default is the ability for deposit takers to be able to provide detailed information on their depositors and accounts quickly in the event of a deposit taker failure. As such, the JDCS believes that the 24-hour submission deadline for SCV files is a critical part of their response to an insolvency scenario.

Experience elsewhere shows that SCV reporting is usually done as part of an overnight file reporting run. However, it is noted that the SCV Report is primarily in place to support operational readiness verification. As such, the Board has revised deadlines for the SCV Report submission as follows:-

- BAU Submissions: SCV file submission within 24 hours (to test the technical submission capability). The fully signed SCV Report submission will have a compliance deadline of 48 hours.
- Default Submission: SCV file submission within 24 hours. SCV Report submission as soon as possible within 24 hours without signature. The information needed is factual and would not have changed since the previous BAU submission.

For the sake of clarity, the 24-hour period will be taken to commence from close of business on the day on which the request is received. It is also worth noting that the JDCS would not anticipate requesting SCV file submission outside of standard operating hours Monday to Thursday in BAU scenarios.

## **Other key points covered in the documentation**

Below the Board outlines some matters that it feels are worth highlighting. These points are covered in greater depth within the attached consultation documentation.

The JDCS considers the security of the generation, receipt, usage, and destruction of the SCV files to be of paramount importance and has implemented appropriate steps to ensure that the personal details of depositors are protected at all times.

All participants must be able to transfer their SCV files via one of the following transfer methods: Secure File Transfer Protocol (SFTP); or through a future HTTPS submission portal. Other transmission methods may be considered upon application by the authorised deposit taking firm.

Where a firm does not hold any eligible deposits, it must confirm this to the JBDCB in writing through an annual attestation. If you anticipate this will be the position for your institution, then it would be helpful if an early indication could be given to the Board.

It is recommended that, when created, the SCV Report be reviewed and updated regularly to reduce the work required to update the report upon request for submission.

- Anyone who wishes to comment or seeks further information, should email [safedeposit@deloitte.co.uk](mailto:safedeposit@deloitte.co.uk) and/or [info@jdcj.e](mailto:info@jdcj.e).