



BERMUDA

DEPOSIT INSURANCE AMENDMENT RULES 2019

BR 58 / 2019

The Bermuda Deposit Insurance Corporation, in exercise of the power conferred by section 9 of the Deposit Insurance Act 2011, makes the following Rules:

Citation

1 These Rules, which amend the Deposit Insurance Rules 2016 (the "principal Rules"), may be cited as the Deposit Insurance Amendment Rules 2019.

Amends rule 8

2 The principal Rules are amended in rule 8(3) by revoking sub-paragraphs (b) and (c) and substituting the following—

"(b) insured deposits breakdown, set out in Form 2,".

Amends rule 12

3 The principal Rules are amended in rule 12 by inserting after paragraph (3) the following new paragraph—

"(4) For purposes of paragraph (1)(b), "branch" has the meaning assigned to it in regulation 2 of the Bermuda Monetary Authority (Financial Institutions) (Control) Regulations 1994, but does not include automatic teller machines."

Amends Schedule

4 The principal Rules are amended by revoking the Schedule and substituting the following—

DEPOSIT INSURANCE AMENDMENT RULES 2019

SCHEDULE

(Rule 8(3))

FORM 1

DECLARATION OF INSURED DEPOSITS <i>Deposit Insurance Act 2011 (the "Act")</i>	
Name of institution:	
Year: 20__	
Quarter ending:	
1- Total deposits*	<input type="text"/>
2- Less: Non-insured deposits**	<input type="text"/>
3- Total insured deposits***	<input type="text" value="\$0"/>
This declaration accurately presents the information required under the <i>Act</i> and the <i>Deposit Insurance Rules 2016</i> .	
<hr/>	
_____ Officer	_____ Date

*Total deposits

** Deposits from Corporates, Trusts deposits made in foreign currencies, pledged accounts and blocked accounts.

*** Equal the amount in Form 2 box 5(D) in Insured Deposits Breakdown

DEPOSIT INSURANCE AMENDMENT RULES 2019

FORM 2

INSURED DEPOSITS BREAKDOWN <i>Deposit Insurance Act 2011 (the "Act")</i>						
Year		20__				
Quarter ending:						
Name of institution:						
Bermuda Dollar Insured Deposits	Total Insured Deposits*			Number of depositors		
	(B)** ≤ 25 000 \$	(C)** > 25 000 \$	(D) = (B) + (C)	(E) ≤ 25 000 \$	(F) > 25 000 \$	
1- Individuals and Joint accounts	\$0					
2- Partnership, Unincorporated associations and sole proprietorship	\$0					
3- Charitable Organisations	\$0					
4- Small Businesses Deposits	\$0					
5- TOTAL	\$0	\$0	\$0	0	0	
<i>Per Summary</i>			\$0			

* Insured deposits include savings, fixed deposit and current accounts in Bermuda Dollars, less deposits from corporates, trusts, deposits made in foreign currencies, pledged accounts and blocked accounts (section 2(2) of the Act)

** For accounts >\$25,000, insert the first \$25,000 in column B and remainder in column C

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Made this 13th day of May 2019

Chairman,
Bermuda Deposit Insurance Corporation

[Operative Date: 14 May 2019]