

NOTICE TO TRUSTEES & NOMINEES OF DEPOSIT ACCOUNTS

DISCLOSURE REQUIREMENTS FOR DEPOSIT INSURANCE COVERAGE

In accordance with Regulation 5 of the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations 2014 (“the Regulations”), **The Bank of Nova Scotia Jamaica Limited** (“The Bank”) and **Scotia Jamaica Building Society** (“The Building Society”) wishes to advise all deposit account holders who act as trustee or nominee for deposit funds, that disclosure of all details relating to the trust or nominee arrangement should be sent to the Bank and the Building Society no later than **October 31st** of each year. This disclosure is for deposit insurance entitlement purposes in keeping with provisions of the Deposit Insurance Act, which states that a beneficiary under the trust or nominee arrangement relating to a deposit account is entitled to separate coverage from any deposit account held in any other capacity.

The details to be disclosed include:

1. details of all parties involved in the trust or nominee arrangement (specifically the trustees, nominees, beneficiaries, settlors or grantors),
2. information regarding the nature and type of deposit being held,
3. details regarding the percentage of beneficial entitlements or beneficial interest for each beneficiary involved.

The details required at number 1 above must include:

1. Name
2. Current Address
3. Contact Number
4. Taxpayer Registration
5. Certified copy of valid Government-Issued Identification
6. Copy of Trustee or Nominee Agreement

Disclosure should be made in writing and sent to your Branch and the Building Society to ensure your account records are accurately maintained and current. **Kindly note that the Bank and the Building Society will not be responsible for non- coverage of beneficiaries by the Jamaica Deposit Insurance Corporation (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. The Bank and Building Society reserve the right to request additional information to validate the authenticity of the information change or request for update.

Subject regulation 10 of the Regulations and specifically Regulation 10 (2), trustees and nominees exempt from the above disclosure requirement are as follows:

1. the Trustee in Bankruptcy or such similar public official whose duties involve holding monies in trusts for others;
2. the Government of Jamaica or a Government department or agency;
3. a statutory body or authority, Government company, Ministry, parish council, the Kingston and St. Andrew Corporation or municipal council;
4. an attorney-at-law or partnership of attorneys-at-law, when acting in the capacity as a trustee or nominee of monies for others;
5. a person acting as a trustee or nominee of monies for others in the course of business and is required under a statute to hold monies in trust or as a nominee;
6. a person:
 - I. acting as a trustee or nominee of monies for others in the course of business; and
 - II. who is subject to:
 - the rules of Financial Services Commission,
 - the Jamaica Stock Exchange, or
 - other regulatory or self-regulating organization that audits compliance with those rules
7. 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;
8. any other policyholder when they act in that capacity as a trustee or nominee of monies for others or hold such funds in escrow.

Kindly visit the Regulations for a full list of the preconditions necessary to fall within the exemptions.

Notwithstanding any exemptions, the Bank, the Building Society or the JDIC and its agents may still require a disclosure to be made. If such a disclosure is required, the parties will be notified of the disclosure requirements and the timeframe within which compliance would be required.

If you need any information, feel free to contact us by calling our Contact Centre at **888 – 4 -SCOTIA** (888-472-6842).