

Deposit Insurance
Protection that's on the Money

Single (Individual) Accounts

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What is the Deposit Insurance coverage on Single (Individual) Accounts?

All funds owned by an individual and deposited by him/her in one or more Single (Individual) accounts (in his/her name) are added together and insured up to the maximum of

TT\$125,000

What if the account is in a different name?

The same applies whether the accounts are maintained in the name of the individual owning the funds, in the name of his/her agent or nominee, or in the name of a guardian, or custodian holding the funds for his/her benefit.

Single (Individual) Account

Topics covered:

1. Accounts held by an Individual Owning the Funds
2. Accounts held by Agents or Nominees
3. Accounts held by Guardians or Custodians

Single (Individual) Account

We'll also cover:

4. Accounts of Executors and Administrators
5. Accounts Held by a Corporation, Partnership or Unincorporated Body or Association

Scenario #1:

Accounts held by an Individual Owning the Funds



Scenario #1 - Accounts held by an Individual Owning the Funds

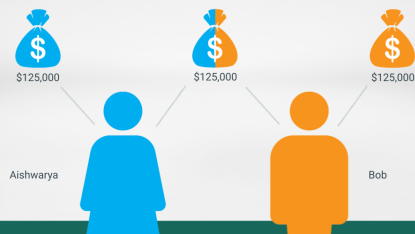
Example

Aishwarya and Bob, husband and wife, each maintain separate Individual accounts. Each account contains \$125,000.

In addition, they hold a joint account containing \$125,000. The total of these accounts is \$375,000.

Scenario #1 - Accounts held by an Individual Owning the Funds

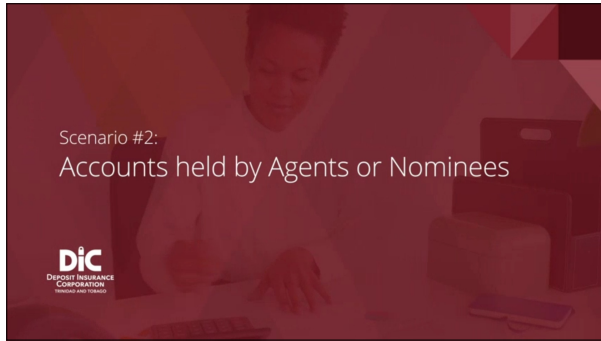
Visualisation



Scenario #1 - Accounts held by an Individual Owning the Funds

Coverage

Aishwarya (Individual account)	\$125,000
Bob (Individual account)	\$125,000
Aishwarya & Bob (Joint account)	\$125,000
Aishwarya's Deposit Insurance Coverage	\$125,000 (Individual Account) + \$62,500 (half of joint Account) = \$187,500
Bob's Deposit Insurance Coverage	\$125,000 (Individual Account) + \$62,500 (half of joint Account) = \$187,500



Scenario #2 - Accounts held by Agents or Nominees

Guiding Principle

Funds owned by a principal and deposited in one or more deposit accounts in the name or names of agents or nominees shall be added to any individual deposit accounts of the principal and insured up to TT\$125,000 in the aggregate.

Scenario #2 - Accounts held by Agents or Nominees

Example

Aaron has \$122,000 deposited in an individual account. His agent Barry, deposits an additional \$5,000 of Aaron's funds in a properly designated agency account.

Barry also holds an individual account containing \$125,000.

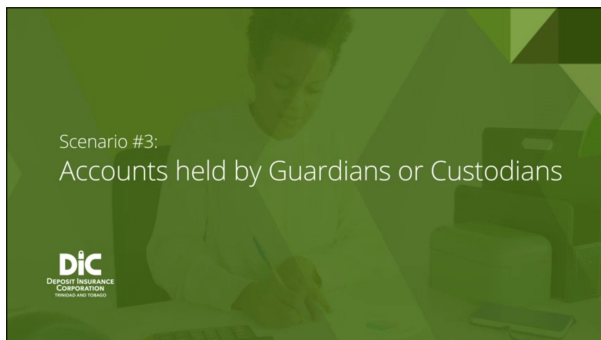


Scenario #2 - Accounts held by Agents or Nominees

Coverage

Aaron (Individual Account)	\$122,000
Deposited by Barry on Aaron's behalf into Agency Account	\$5,000
Aaron's Total Deposit	\$127,000
Aaron's Deposit Insurance is limited to	\$125,000
Barry's Deposit Insurance is limited to	\$125,000

Note: (1) Aaron's uninsured balance is \$2,000. (2) If the institution's records do not reflect the agency relationship, the amount of \$5,000 will be allocated to Barry, and Barry's uninsured balance will be \$5,000.



Guiding Principle

Funds held by a guardian or custodian, for the benefit of their ward or for a minor and deposited in one or more deposit accounts in the name of the guardian or custodian, shall be added to any individual deposit accounts of the ward or minor and insured up to TT\$125,000 in the aggregate.

Example

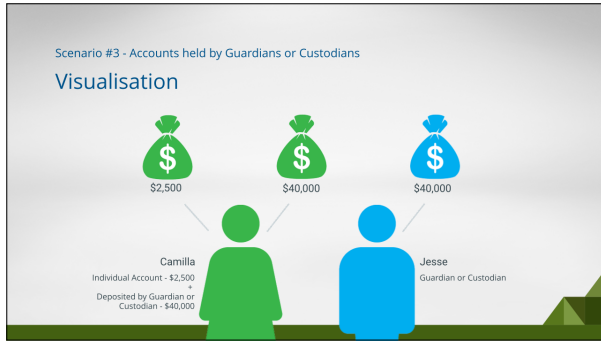
Camilla, a minor, maintains an individual account containing \$2,500 in connection with a school savings programme.

Camilla's grandfather makes a gift to her of \$40,000.

Example

This \$40,000 gift is deposited in another account by Camilla's father, Jesse, who is designated on the institution's records as guardian or custodian.

Jesse also maintains an individual account containing \$40,000.



Scenario #3 - Accounts held by Guardians or Custodians

Coverage

Camilla (a minor)	\$2,500
Camilla's guardianship account Deposited by Jesse, Camilla's Guardian or Custodian	\$40,000
Camilla's Total Deposit	\$42,500
Camilla's Deposit Insurance Coverage	\$42,500
Jesse's Deposit Insurance Coverage	\$40,000



Guiding Principle

All funds belonging to a deceased person and deposited in one or more accounts, whether held in the name of the deceased person or in the name of their executor or administrator, are added together and insured up to the TT\$125,000 maximum.

Guiding Principle

Such funds are insured separately from the individual accounts of any of the beneficiaries of the estate or of the executor or administrator.

Example

Anthony, administrator of Drake's estate, sells Drake's automobile and deposits the proceeds of \$2,500 in an account titled "Anthony, Administrator of the estate of Drake".

Example

In the same institution there is an account containing \$125,000 which Drake had opened just prior to his death.

Visualisation



Coverage

Anthony, administrator of Drake's estate	\$2,500
Drake	\$125,000
Drake's Total Deposit	\$127,500
Drake's Deposit Insurance Coverage	\$125,000



Scenario #5:
Accounts Held by a Corporation,
Partnership or Unincorporated Body or Association



Scenario #5-A - Accounts Held by a Corporation, Partnership or Unincorporated Body or Association

Guiding Principle

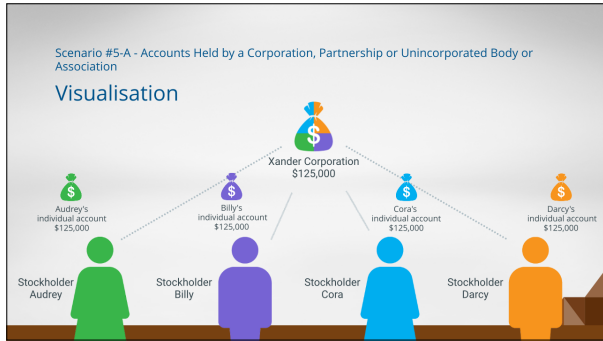
All funds deposited in an account or accounts by a company, corporation, a partnership, sole trader or any unincorporated association are added together and insured up to the TT\$125,000 maximum.

Scenario #5-A - Accounts Held by a Corporation, Partnership or Unincorporated Body or Association

Example

Xander Corporation maintains an account containing \$125,000.

The stock of Xander corporation is owned by Audrey, Billy, Cora and Darcy in equal shares. Each of these stockholders also maintains individual accounts in the sum of \$125,000 each, with the same institution.



Scenario #5-A - Accounts Held by a Corporation, Partnership or Unincorporated Body or Association

Coverage

The Corporation's account will be separately insured up to the \$125,000 maximum.

Each of the accounts of the stockholders would also be insured up to the TT\$125,000 maximum.

Scenario #5-B - Accounts Held by a Corporation, Partnership or Unincorporated Body or Association

Example

The Preston Union has three branches.

Each of the branches maintains a deposit account at the same insured institution. The Institution's records reveal that the funds BELONG TO THE PARENT ORGANIZATION.

Scenario #5-B - Accounts Held by a Corporation, Partnership or Unincorporated Body or Association

Visualisation



Preston Union
Parent
Organization
+
Branch A Account
+
Branch B Account
+
Branch C Account



Branch A
Account



Branch B
Account



Branch C
Account



Preston Union,
Branch A



Preston Union,
Branch B



Preston Union,
Branch C

Scenario #5-B - Accounts Held by a Corporation, Partnership or Unincorporated Body or Association

Coverage

The three accounts are added together and insured up to the TT\$125,000 maximum.

Scenarios you've covered:

1. Accounts held by an Individual Owning the Funds
2. Accounts held by Agents or Nominees
3. Accounts held by Guardians or Custodians
4. Accounts of Executors and Administrators
5. Accounts Held by a Corporation, Partnership or Unincorporated Body or Association