



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

Publication



Supervisory Statement | SS18/15

Depositor protection

December 2025

(Updating June 2023)





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1 Introduction

1.1 This supervisory statement (SS) sets out the expectations of the Prudential Regulation Authority (PRA) on deposit-takers with regards to the Depositor Protection rules.¹

1.2 This statement is intended to be read together with the rules contained in the Depositor Protection Part of the PRA Rulebook.

1.3 This statement is relevant to deposit-takers (hereafter, 'firms') to which these rules apply.

1.4 By setting out the PRA's expectations with regards to the Depositor Protection rules, this statement may help to minimise the adverse effect that the failure of a PRA firm could have on financial stability and enhance depositor confidence and therefore contribute towards the safety and soundness of firms.

2 Eligibility

2.1 The provisions in Depositor Protection 2.2 determine whether a deposit is an eligible deposit.

2.2 Regarding Depositor Protection 1.3A, a firm must confirm in SCV field 39 of Depositor Protection 12.9 that a deposit has been assigned to a UK or Gibraltar establishment.

2.3 The definition of deposit in the Depositor Protection Part includes savings products evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014. For the avoidance of doubt, the PRA expects the certificate itself to have existed on 2 July 2014 (not merely the product).

2.4 The definition of deposit excludes a credit balance where the principal is not repayable at par. The PRA considers that, for a deposit to be 'repayable at par', the depositor must be entitled to repayment in full of sums deposited. For the avoidance of doubt, the PRA considers that capital at risk structured deposits are not classed as deposits for the purposes of depositor protection.

2.5 However, where the depositor accepts investment risk on the calculation of interest on a deposit because it is, for example, determined by reference to a financial index, but the principal is repayable at par, the PRA expects that such product will generally be classed as deposits for the purposes of depositor protection.

2.6 The PRA expects that a deposit may generally be considered as being 'repayable at par' if repayment of it is subject to the deduction of fees by the firm.

2.7 Further information on the scope of depositors eligible for Deposit Guarantee Scheme (DGS) protection is set out in **Table A**.

2.8 Regarding Depositor Protection 2.2(4)(j), it is acceptable for firms to rely upon a reasonable estimate provided by the local authority of its annual budget, which could for example be based on the previous year's budget. The PRA expects a firm to take reasonable steps to ascertain a local authority's budget, but where a firm has been unable to determine if a local authority is eligible, it should be treated as a public authority.

¹ This SS has been updated a number of times. See Annex for full details.

2.9 The PRA considers that the fact that a person has created a charge or equivalent security interest over his/her interest in a deposit does not (in most cases) prevent it being treated as a deposit for the purposes of the Depositor Protection rules, even where the person who has taken the security interest is the DGS member with whom the money has been deposited.

Table A Eligibility for DGS cover of certain classes of depositors

Depositor	Eligible or ineligible
Natural persons	Eligible
Corporates	Eligible (regardless of size) (unless the Corporate falls under any other exclusion)
Partnerships	Eligible (regardless of size) (unless the partnership falls under any other exclusion)
Mutual associations/unincorporated associations	Eligible (regardless of size) (unless the association falls under any other exclusion)
Credit institutions (banks, building societies and credit unions)	Ineligible
Investment firms, insurance undertakings and reinsurance undertakings	Ineligible
Collective investment schemes	Ineligible
Pension schemes and retirement funds	Ineligible with the exception of deposits by: • personal pension schemes; • stakeholder pension schemes; and • occupational pension schemes (of micro, small or medium enterprises)
Public authorities	Ineligible with the exception of small local authorities
Persons whose claim arises from transactions in connection with which there has been a criminal conviction for money laundering	Ineligible
Trusts	Eligibility may be based on the underlying beneficiaries, in accordance with Chapter 6 of the Depositor Protection Part of the PRA Rulebook. In certain cases, the FSCS will need to 'look through' the trust arrangements and determine whether the beneficiaries of the trust are in fact eligible.

2.10 In the event that identity verification has not been carried out in accordance with the relevant anti-money laundering requirements referred to in Depositor Protection 2.2(4)(f) ahead of the firm's compensation date, the PRA considers that Depositor Protection 2.2(4)(f) would allow the relevant insolvency practitioner appointed by the court to facilitate the identity verification for the purposes of determining eligibility for FSCS (Financial Services Compensation Scheme) protection.²

3 Disclosure

3.1 This chapter sets out the PRA's expectations of how firms will disclose information about depositor protection and is intended to be read together with the rules contained in Chapters 16, 17, 18, 19, 20, 21 and 23 of the Depositor Protection Part of the PRA Rulebook.

² Insolvency practitioners should consider in line with the insolvency practitioner's objectives and responsibilities under Section 99 of the Banking Act 2009.

The information sheet

3.2 Rules relating to the ‘information sheet’ that must be provided to depositors are set out in Depositor Protection Chapters 16 and 17. The PRA reminds firms that they are responsible for creating the information sheet in accordance with Depositor Protection 16.2 (see also Table B).

Application

3.3 The general principle is that rules in Chapters 16 and 17 of the Depositor Protection Part apply both per depositor and per account. For example, under Chapter 16, in respect of each account to be opened and each intending depositor on that account, firms must provide an information sheet to, and obtain acknowledgement of receipt from, the intending depositor before entering into each deposit-taking contract with that intending depositor. For the avoidance of doubt, the requirement to provide the information sheet to, and obtain acknowledgement from, a particular intending depositor (including for a joint account) is engaged where that intending depositor is entering into a deposit-taking contract and that deposit will be held by a DGS member in an establishment in the UK (or a UK firm’s establishment in Gibraltar).

3.4 In the case of joint account holders, provision of the information sheet and other information under Chapters 16 and 17 can be in line with wider firm practices around dealings with multiple parties on joint accounts (particularly on entering into contracts with, and providing account statements to, multiple parties), subject to the above principle.

3.5 In respect of Depositor Protection 17.2, where the statement of account covers multiple accounts it is acceptable for the firm to provide a single information sheet with that statement.

3.6 Whether a firm’s deposit-taking contract is an overall “umbrella” arrangement or product/account-specific depends on the firm’s contractual arrangements.

3.7 Where the account holder is not the beneficiary of DGS cover and the firm does not have a direct relationship with the beneficiary, the PRA expects firms to comply with information providing obligations with respect to the account holder, but does not consider information provision requirements should apply with respect to the underlying beneficiary.

3.8 The disclosure requirements referred to in this statement apply regardless of the sophistication of the depositor.

Information sheet and the acknowledgement of receipt

3.9 Depositor Protection 16.2(3) states that a firm must obtain an acknowledgement of receipt of the information sheet from each intending depositor before entering into a contract on deposit-taking where that deposit will be held by a DGS member in an establishment in the UK (or a UK firm’s establishment in Gibraltar). In order to meet this requirement, prior to the contract being entered into, firms should obtain one of the following:

- (a) the intending depositor’s signature on the information sheet. In this case, the PRA considers it good practice for firms to provide the depositor with a copy of the information sheet;
- (b) the intending depositor’s signature on an acknowledgement contained in a separate document to the information sheet (which would allow the depositor to retain the information sheet for their reference);
- (c) the intending depositor’s acknowledgement in a separate ‘tick box’ in the account opening documentation; or

(d) the intending depositor's express acknowledgement over the telephone.

3.10 Regarding options (b) and (c), the PRA considers it acceptable for the acknowledgement of receipt to be contained in a separate document from the information sheet. The PRA does not consider it good practice for the information sheet to be included within other terms and conditions (such as the deposit-taking contract). Where the deposit-taking contract is entered into online, the depositor should be provided with the information sheet and exclusions list and required to confirm receipt of the information sheet, prior to the contract being entered into. In this scenario, an electronic signature or 'tick box' is sufficient to meet the requirement, in Depositor Protection 16.2(3), to obtain acknowledgement of receipt of the information sheet.

3.11 Where the deposit-taking contract is entered into over the telephone (ie, in accordance with other distance contracting procedures), the information in the information sheet and the exclusions list may be provided, and the express acknowledgement of the intending depositor obtained, over the telephone (option (d)). The information provided should include all the 'basic information' on the information sheet together with the relevant 'additional information'. In such cases, the information sheet and exclusions list should be provided to, and acknowledgement requested (although not necessarily required) from, the depositor alongside other documentation to be issued after the telephone call.

3.12 Where the deposit-taking contract is entered into in person in a branch, the PRA considers it good practice for firms to obtain the intending depositor's signature on the information sheet, by way of acknowledgement (option (a)).

3.13 For child accounts where the deposit-taking contract is entered into by a parent or guardian, the PRA expects that the parent or guardian would be able to acknowledge receipt. Similarly, for accounts where there is power of attorney, receipt may be acknowledged by the depositor's attorney.

3.14 The PRA also does not expect a new information sheet to be provided and acknowledged where an existing depositor is moved into a new account (eg at the end of a fixed rate bond term), unless a new deposit-taking contract is entered into.

Record-keeping

3.15 In retaining records of intending depositor acknowledgements, the PRA expects firms to follow existing record keeping procedures for other account opening documentation.

Trademarks and FSCS Badge

3.16 Where the information sheet states that firms should insert 'names of brands under the same deposit-taking licence', the PRA expects firms to include all brands and trading names that fall under the same banking licence. Firms may include the relevant brand logos and the FSCS badge, which can be found on the FSCS website.³

Amendments to the information sheet

3.17 Firms may make minor formatting changes to the information sheet and exclusions list. For example, this could mean changing the format for mobile applications where it may be difficult to convey the information sheet on a small screen. The PRA does not expect firms to redraft the wording of the information sheet.

³ www.fscs.org.uk/industry-resources/materials-deposit-takers/

3.18 For the avoidance of doubt, all of the information in Annex 1 of the Depositor Protection rules needs to be provided in the information sheet. Limited optionality is indicated in Annex 1 by square brackets, for example to record the specific firm name or names.

3.19 Provided that the information sheet and exclusions list are clearly distinguished, the PRA does not consider it necessary for the information sheet and exclusions list to be printed on separate pages.

Method of communication

3.20 For the purposes of Depositor Protection 21.1(3), the information should be communicated in a way that brings it to the attention of the depositor (rather than depositors generally). Unless otherwise stated, the PRA expects this to involve proactive communication to the specific depositor rather than passive display of information.

3.21 Where a firm has reasonable grounds to believe that a depositor is not resident at the address last known to the firm as the address of the depositor, the PRA expects the firm to make reasonable enquiries to ascertain up-to-date contact details of the depositor (in line with firms' obligations under the FCA's Banking: Conduct of Business sourcebook (BCOBS)) in order to comply with the information-providing obligations.

Confirmation that deposits are eligible on account statements

3.22 Under Depositor Protection 17.1, a firm must confirm that deposits are eligible deposits on a depositor's statement of account. The PRA expects firms to consider both the eligibility of the depositor and the eligibility of the deposit when making this assessment (except where this is not reasonably practicable, for example, due to a lack of information as to whether a deposit has arisen out of a transaction in connection with which there has been a criminal conviction for money laundering). The PRA does not consider it acceptable if the confirmation on the depositor's statement of account is conditional (ie 'your deposits are eligible if you do not fall within the exclusions') as the PRA expects firms to make this assessment.

3.23 For the avoidance of doubt, the PRA does not expect the confirmation on the statement of account to be changed where an account falls into negative or nil balance, assuming a deposit on that account would be an eligible deposit.

Compensation information: branches and websites

3.24 If information required to be disclosed under Depositor Protection 23.7 and 23.8 is displayed prominently on the front page of the firm's website or mobile application or a pop-up box upon logging on to the website or mobile application, the PRA expects that the requirement to communicate in a way that best brings the information to depositors' attention will have been satisfied.

3.25 The PRA considers that a DGS member will comply with Depositor Protection 23.2, 23.3A, 23.6, 23.7 and 23.8, if it ensures the relevant compensation sticker and/or compensation poster produced by the FSCS is displayed in accordance with the requirements of those rules. The requirements under Depositor Protection 23.3A(3) in relation to 'third-party premises' are intended to cover premises such as 'banking hubs' and similar models, and the PRA does not expect these requirements to cover banking services which do not require a person (other than the depositor) to be present, such as ATMs and PayPoint machines. The PRA also does not expect these requirements to cover services such as PayPoint cash deposit services in retail premises.

References to the DGS in advertising

3.26 In Depositor Protection 18.1, the PRA considers ‘advertising materials’ to include any materials containing an invitation to make a deposit, or information that is intended or might reasonably be presumed to be intended to lead directly or indirectly to the making of a deposit; and includes any means of bringing such an invitation or such information to the notice of the person or persons to whom it is addressed.

Other references to the DGS

3.27 The PRA expects firms to update or, where appropriate pursuant to Depositor Protection 18.1, delete any existing references to the DGS in advertising materials, where changes in PRA rules mean the information is either no longer accurate or permitted.

Disclosure and other requirements relating to transfers, mergers or conversions

3.28 For the avoidance of doubt, the PRA considers Depositor Protection 19.1 to apply to transfers of engagement taking place between credit unions.

Responsibilities for producing information materials in relation to depositor protection

3.29 **Table B** summarises the relevant responsibilities for producing information materials, in light of the requirements set out in the Depositor Protection Part and guidance in this chapter.

Table B Responsibilities for producing information materials

Information material	Relevant Depositor Protection rule(s)	Responsibilities
Information Sheet	Chapters 16 and 17 and Annex 1	To be produced by the firm, to include the categories of information specified at Annex 1.
Exclusions List	Chapter 16 and Annex 3	A list to be produced by the firm in the form set out in Section C of Annex 3.
Compensation Sticker and Poster	Chapter 23 and Annex 2	Sticker and poster to include the information included at Annex 2. Materials available on the FSCS’s website.
Compensation Leaflet	Chapter 23	A leaflet produced by the FSCS which is available on the FSCS’s website.
FSCS Badge	N/A	Badge provided by the FSCS which is available on the FSCS’s website.

4 Marking eligible deposits and accounts and transitional issues

4.1 This chapter sets out the PRA’s expectations of how firms will mark eligible deposits and accounts and is intended to be read together with Chapters 11 and 13 of the Depositor Protection Part.

Requirement to mark eligible deposits

4.2 Depositor Protection 11.1 sets out that a firm must mark eligible deposits in a way that allows for immediate identification of such deposits. The PRA considers that firms can meet this requirement in a number of ways, including but not limited to:

- (a) marking eligible (and/or ineligible) deposits at core systems level (ie flagging at account level);

- (b) a separate file showing eligible (and/or ineligible) deposits; or
- (c) using the Single Customer View (SCV) file and exclusions view file.

4.3 For the purposes of meeting Depositor Protection 11.1, the PRA considers the marking of eligible deposits may be achieved by marking accounts of eligible depositors which contain eligible deposits. For the avoidance of doubt, where such an account has a nil balance, or the balance becomes negative, the PRA does not expect firms to remove the eligible deposit marker.

4.4 The PRA's preferred approach to marking is for firms to produce a list of eligible accounts and a list of ineligible accounts, or clearly be able to separately identify both within core systems. If a firm can only produce/show one of these, the PRA expects the firm to give confirmation that the remaining accounts not marked are ineligible or eligible (whichever are not marked).

4.5 In both options 4.2(b) and 4.2(c), the expectation is for files to be produced or updated on a rolling daily basis or where no rolling daily files are updated or produced, capable of being generated immediately following any request from the PRA or the FSCS. Such an approach to SCV and exclusions view files under 4.2(c) is not a requirement under the depositor protection rules, but is an option for firms to use to meet Depositor Protection 11.1. The requirements around the timing and content of SCV and exclusions view file production remains as specified in the relevant rules.

4.6 Deleted.

4.7 For the avoidance of doubt, the PRA considers the separate file (generated under whichever option) only need contain a list of eligible and/or ineligible unique identification account numbers and does not need to include any customer or balance information.

4.8 Deleted.

4.9 The options above would similarly apply to Depositor Protection 11.2.

4.10 The PRA expects that in compliance with the requirement in Depositor Protection 11.1 to 11.2 to mark eligible deposits/accounts 'in a way that allows for the immediate identification of such deposits', a firm must be able to make the details of such eligible and/or ineligible accounts (separately identified) available to the PRA or FSCS in a format consistent with the relevant rule and this statement and within twelve hours from the point of a request from the PRA or the FSCS.

4.11 The PRA does not consider that any aggregation of data on a per depositor/legal entity basis is necessary to meet the marking requirements.

Requirement to mark eligible accounts

4.12 Depositor Protection 13.2 sets out that a firm must mark accounts which hold:

- (i) eligible deposits of natural persons and micro, small and medium-sized enterprises (SMEs); and
- (ii) such deposits that would be eligible if they had not been made (ie are held in an account) at a branch of the firm located outside of the UK or Gibraltar.

4.13 The PRA considers that firms can meet the Depositor Protection 13.2 requirements set out above in a number of ways, including but not limited to:

- (a) marking relevant natural person and SME accounts at core systems level (ie flagging at account level);
- (b) a separate file showing relevant accounts; or
- (c) using the SCV and exclusions view file (to meet requirement 4.12(i) only).

4.14 The PRA expects that in compliance with the requirement in Depositor Protection 13.2 to mark accounts 'in a way that allows for the immediate identification of such accounts', a firm must be able to make the details of such marked accounts available to the PRA or FSCS in a format consistent with the relevant rule and this statement, and within 24 hours from the point of a request from the PRA or the FSCS.

4.15 If firms wish to use options 4.13(a)–4.13(c) to meet the marking requirement, the same considerations as in paragraphs 4.5 to 4.7 would apply.

4.16 Requirement 4.12(ii) cannot be met by 4.13(c) as SCV files and exclusions view files do not capture non-eligible deposits.

4.17 For a firm marking an account under Depositor Protection 13.2, the PRA considers that an overall marker of natural person/SME status, rather than differentiation between natural persons, micro, small and medium-sized enterprises, would be sufficient.

4.18 Where an account is subject to marking under more than one of Depositor Protection 11.1, 11.2 and 13.2, the PRA expects that a firm would be able to identify the account for each and all of those requirements.

Information requirements during transition period

4.19 Deleted.

4.20 Deleted.

4.21 Deleted.

4.22 Deleted.

4.23 Deleted.

4.24 Deleted.

4.25 Deleted.

4.26 Deleted.

5 Temporary high balances

5.1 For the avoidance of doubt, firms are not required to mark or verify balances qualifying as temporary high balances under PRA rules. This is for the FSCS to determine, in accordance with PRA rules, after default.

6 Dormant accounts – information requirements

This chapter has been deleted in its entirety.

7 Calculation of levies

7.1 Depositor Protection 43 sets out the PRA's rule for calculating the FSCS tariff base for deposit-takers (the Class A tariff base). Depositor Protection 43.2 requires firms to do this calculation on the basis of covered deposits from the SCV file. Depositor Protection 43.1 requires firms to include the total balance of deposits in any account which holds funds to which the account holder is not absolutely entitled, or which are safeguarded funds, under the rules. Any funds which the firm has confirmed are not covered deposits may be excluded.

7.2 Deleted.

7.3 Deleted.

7.4 Deleted.

8 Single Customer View

Submission requirements

8.1 Depositor Protection 12.1 and 12.2 set out that a firm must provide an SCV file and an exclusions view file to the PRA or the FSCS within 24 hours of a deposit becoming an unavailable deposit or request by the PRA or the FSCS. The PRA considers that the beginning of the 24-hour period can be taken as the end of the business day on which the request was made. The PRA or the FSCS may request the submission of an SCV file and exclusions view file at any time, including as part of the business as usual review programme. As such, firms should be ready and able to submit SCV and exclusions view files to the PRA and FSCS upon request, and within the time period set out in the depositor protection rules.

8.2 The PRA considers that firms may meet Rules 12.4 and 12.7 using a range of options based on their size and volume of deposits/accounts, including externally provided SCV systems, internal bespoke SCV systems, or widely available spreadsheet software (eg Excel), as long as in all cases the rule requirements are met, including the automatic identification of covered deposits.

Keys and codes

8.3 Depositor Protection 14.7 sets out that firms must provide information on any keys or codes used by the firm internally. These keys and codes can provide useful information for the FSCS on how different accounts should be treated, including whether there is any reason why the account is not fit for straight through payout. For example, this could be the case if a depositor needs a letter in a different format or if post sent to the depositor's house was returned because the depositor was no longer at that address. The PRA expects firms to consider the purpose for which the FSCS will use this information and consider what information the FSCS may find useful.

Definition of material change

8.4 Depositor Protection 14.3 sets out what a firm must do after a material change in its SCV system. The PRA considers that a material change would include any change that would have a material impact on the firm's SCV system. For example, there is likely to be a material change in a firm's SCV system upon a merger or acquisition of a deposit book, or the introduction of a new IT system that relates to the firm's SCV system.

8.5 Deleted.

8.6 Deleted.

8.7 Depositor Protection 14.3 and 15.3, set out that a firm must notify the PRA and the FSCS within three months of a material change to its systems to meet marking and SCV requirements, including an attestation from the firm's governing body that its systems are compliant with the relevant PRA requirements. The PRA and the FSCS may also request a marking effectiveness report, SCV effectiveness report at any time, and firms should be ready and able to submit such reports to the PRA and FSCS promptly upon request. The PRA may then consider if further verification of a firm's measures to meet the relevant requirements is appropriate.

8.7A The PRA considers that the implementation of an adjustment to the deposit protection limit is not a material change for the purposes of Depositor Protection 14.3 and 15.3.

8.8 Deleted.

SCV file format

8.9 Where firms do not hold the data required to be included in the SCV or exclusions view file or the data are not applicable, corresponding fields in the SCV and exclusions view file should remain empty. Even if these fields are empty, the PRA expects these fields to remain in the SCV file and the exclusions view file, so that the files are standard in length. Fields should always appear in the same order set out in Depositor Protection 12.9. Completion of all fields is mandatory unless otherwise indicated (ie not applicable or not held by the firm (where not mandatory)). Firms must complete all fields where data are mandatory, or where applicable and held by the firm.

8.10 Any relevant additional information concerning data in the SCV or exclusions view file, such as the unverified nature of any data, should be included in Field 36 (as set out in Depositor Protection 12.9).

8.11 Depositor Protection 12.4 states that firms must submit their information in a format which is readily compatible with the FSCS's system. There are three formats that are considered compatible:

- Format one: a firm should send through the information in four files. File one should contain 'Customer details', file two should contain 'Contact details', file three should contain 'Details of account(s)' and file four should contain 'Aggregate balance details'.
- Format two: a firm should send through the information in two files. One file should contain 'Customer details', 'Contact details' and 'Aggregate balance details' and one file should contain the 'Details of account(s)'.
- Format three: a firm should send through one file which contains 'Customer details', 'Contact details', 'Aggregate balance details' and 'Details of account(s)'.

8.12 Firms should use one of these three formats for both the SCV and exclusions view file. They do not have to use the same format for each.

8.13 For all of these formats, a 'single line format' should be used. This means that customer information should all be kept on the same line. Where depositors have more than one account, this information can be on separate lines.

8.14 Where there is more than one file, each depositor should be linked with their unique identifier (the single customer view record number).

8.15 For file types which do not automatically separate fields a '|' should be used as delimiter. For example, this would apply to .txt files.

8.16 File names should follow the format FRNxxx-YYYYMMDDHHMMSSSCVFormatW.xxx for a SCV file or FRNxxx-YYYYMMDDHHMMSSSEXCFormatW.xxx for an exclusions view file. Firms should insert their FRN number and the date and time that the SCV file was created. 'FormatW' should be replaced with information about what is contained within the file according to the following:

- For format one, this should be four files called 'Customerdetails', 'Contactdetails', 'Detailsofaccount' and 'Aggregatebalancedetails'.
- For format two, this should be called 'Detailsofaccount' and 'Customerandaccountinformation'.
- For format three, this should be called 'Full'.

8.17 Where Depositor Protection 12.9 does not specify a numeric form, firms can submit in an alphanumeric or numeric form.

Secure electronic submission

8.18 Depositor Protection 12.4 specifies that the SCV and exclusions view files should be sent by secure electronic transmission. This can be via Secure File Transfer Protocol (SFTP) or via web portal upload. The details of both methods are available through the FSCS website.

Name

8.19 When completing the SCV or exclusions view file, firms should consider the forename and surname fields as mandatory for natural persons. For companies, only the surname field is mandatory.

National identification (ID)

8.20 Where firms hold identification numbers for depositors on file, they should include this in the SCV or exclusions view file under field 11 in Depositor Protection 12.9. Where a firm holds identification numbers other than the National Insurance number or passport number of the depositor, the firm should explain what type of identification number it holds and provide the unique number. Examples of national ID include a photocard national identity card or a driving licence.

Country where account is domiciled

8.21 Field 39 in Depositor Protection 12.9 requires firms to provide information in the SCV or exclusions view file on the location of the branch where the account is held. This may be different to the country where the depositor has their address. Deposits are only eligible if they are held by a DGS member in an establishment in the UK (or a UK firm's establishment in Gibraltar). Firms with only UK branches should indicate that the deposits are held in the United Kingdom using ISO 3166-1 ('GBR'). Eligible deposits held in a Gibraltar branch should be marked ('GIB').

Format of exclusions view file

8.22 For inactive accounts, beneficiary accounts, or accounts holding safeguarded funds, the PRA expects firms to use the same format as the SCV file structure and provide the same information as required for the SCV file.

8.23 For beneficiary accounts and accounts holding safeguarded funds, the PRA expects firms to supply details of the contact for the client/trust account, rather than the details of any underlying beneficiaries.

Dormant accounts

8.24 Dormant accounts that meet the definition in the Dormant Banks and Building Societies Accounts Act 2008 should be placed in the exclusions view file. The PRA would expect all such accounts, even if not transferred to a dormant account provider, to be excluded from the SCV file.

8.25 For otherwise-active accounts, it should be recorded in field 38 of the SCV file, whether there has been any transaction relating to the deposit within the 24 months prior to production of the single customer view. The PRA and the FSCS recognise that for some accounts such inactivity may not be indicative of possible dormancy (eg fixed term accounts), and the FSCS will use judgement in the paying out of such deposits within applicable timeframes.

Calculating interest

8.26 Depositor Protection 5.9 sets out the requirements for calculating interest. The PRA expects firms to apply the interest accrued to date regardless of the date that it is usually credited to balances in the SCV and exclusions view file.

Calculating the return on certain structured deposits

8.27 In the case of structured deposits firms may not be able to accurately predict the return because the calculation of the return is based on the growth of an index as at the maturity date of the structured deposit. If that is the case, firms should flag this type of product in the SCV file and only add interest accrued prior to the product start date and any minimum return to the account balance in the SCV file.

Balances

8.28 Accounts which may contain eligible deposits but are in negative balance should also be recorded in the SCV file and exclusions view file. Fields 42, 45, and 47 of the file should record a negative balance with a '-' preceding it. Field 42 and 45 should reflect any interest due to be paid by the depositor. Field 48 is a legacy field that no longer needs to be populated. Fields 50 and 51 are just in relation to positive balances, so any accounts with negative balances should not be included in calculations related to these fields.

8.29 The aggregate balance and compensatable amount in the SCV file should be calculated in relation to the accounts included in the SCV file only. The aggregate balance and compensatable amount in the exclusions view file should be calculated in relation to accounts included in the exclusions view file only.

Email addresses

8.30 Field 23 in Depositor Protection 12.9 requires firms to provide the depositor's email address in the SCV, if it is held by the firm. The provision of up-to-date email addresses improves the ability of the FSCS to make electronic payments direct to depositors in the event of a default, rather than being reliant on making payments by cheque. This speeds up the provision of compensation to eligible depositors, mitigating the impact of a firm failure. Accordingly, firms are encouraged to ensure that details of up-to-date email addresses are included in the SCV where possible.

9 In-flight transactions

9.1 This chapter provides more information on the PRA's expectations concerning the treatment of in-flight transactions covered under Depositor Protection 12.14. The PRA understands that each firm's approach may differ depending on the timing of end of day processes, speed to produce the SCV file and the type of access to each payment system. The PRA will allow each firm the freedom to satisfy Depositor Protection 12.14 within the scope of their own processes and external relationships. Therefore this SS sets out the PRA's expectations in general terms. It does not provide detail or prescribe the settlement processes between banks (between settlement banks or between settlement banks and their agency/customer banks). Settlement bank and agency/customer bank in this context can refer to all deposit-takers, including building societies and credit unions.

9.2 Firms should consider the information in this chapter alongside their own processes and relationships with the financial market infrastructures (FMIs) or settlement banks. They should apply this guidance to each payment type accordingly. This will help ensure consistency across the industry in a transfer of deposit book or an FSCS payout.

9.3 The PRA would expect the same process to apply for payments both where the failed firm is a direct member of a payment scheme and where it is an indirect member of a payment system, where possible.

What are in-flight transactions?

9.4 The PRA considers an in-flight transaction to be a payment where not all the underlying cash movements comprising the complete transaction are complete.

9.5 In-flight transactions may be incoming payments to depositors' accounts for which the firm has not yet received value but which are reflected on the depositor's balance, and/or outgoing payments which have been reflected on the depositor's account but for which the firm may not yet have made a corresponding outgoing payment. There may also be in-flight transactions that have neither settled (or, in the case of an indirect member, been received by the depositors' firm) nor been reflected on depositors' accounts.

9.6 In-flight transactions may arise where there is deferred net settlement. There may also be in-flight transactions arising where indirect members of payment schemes do not have a real-time flow of settled funds from their settlement bank.

9.7 At the point of resolution or insolvency there is likely to be a number of payments still moving through payment systems that have either not yet settled at bank level or been credited or debited into depositors' accounts. Depositor Protection 12.14 sets out how these in-flight payments must be treated in the SCV file. This rule is intended to ensure, in so far as possible, that the balance a depositor can see at the end of the business day matches the balance in the SCV file. In-flight transactions will be dealt with by the insolvency practitioner or administrator after a resolution. However, it is important that firms understand how to treat in-flight transactions in the SCV file to ensure a consistent approach. There will need to be a process of reconciliation between the insolvency practitioner or administrator, the FSCS and any acquiring firm (as relevant).

How settlement banks should respond

9.8 Settlement banks should have processes in place to support the transfer (part or whole) of its customer/agency bank's (indirect member) deposit book in a resolution, as appropriate. This should include the provision of continued access to their services. Settlement banks will also be expected to comply with previously published guidance.⁴

Principles

9.9 All payments for which funds have been received by the depositor's firm intraday should be reflected on the depositor's accounts and therefore in the account balance field in the SCV or exclusions view file by close of business.

9.10 Some payments may be reflected on depositors' accounts before they have been settled between firms due to timings in payment systems or internal processes. Some timing differences will be intraday and some may go across multiple days. Where these payments have already been credited or debited to a depositor's account, even if interbank settlement has not yet completed, the value should be included as part of a depositor's compensatable balance. For example, if a depositor has made a debit card payment which has reduced the amount of their available balance, this payment should be excluded from the compensatable amount in the SCV file.

⁴ PRA Supervisory Statement SS12/13, 'Settlement bank exposures to customer banks: management of the risks', April 2013: <https://www.bankofengland.co.uk/prudential-regulation/publication/2013/settlement-bank-exposures-to-customer-banks-management-of-the-risks-ss>.

9.11 For payments that have not been reflected on accounts and where the depositor does not continue to have access to their account it is possible that these payments will need to settle and then be returned as unapplied payments. Firms should consider if this impacts on their processes.

9.12 Depositor Protection 12.14 states that payments debited from a depositor's account should be excluded from the SCV and exclusions view file regardless of whether the firm has sent the value itself. However, where possible, payments debited that have not yet been entered into the payment system should be reapplied to a depositor's account. For example, amounts debited may have been credited to a suspense account. This will then form part of a depositor's compensation balance in the SCV or exclusions view file.

9.13 The PRA recognises that there will be a small number of payments that are not known about at the point of resolution but where the depositor has already committed to making that payment by taking goods or services in exchange. Any irrevocable debits (for example, overseas debit card transactions) that have not been reflected on the SCV file may need to go through a process of reconciliation with the insolvency practitioner or administrator, the FSCS and any acquiring firm (as relevant).

SCV file timing

9.14 When creating their SCV systems, firms should work on the basis that the point in time on which they should base their account snapshot for the purpose of in-flight transactions will be close of business on the effective date of the relevant insolvency order issued by the court or the relevant transfer instrument issued by the Bank of England, or the date on which a request is made by the FSCS or the PRA.

Relationship with payment schemes

9.15 The PRA recognises that in-flight transactions may carry implications for firms' relationships with payment schemes. The Bank is working closely with UK payment systems and their members to identify practical issues that banks' interaction with payment systems could raise when we are seeking to resolve a member bank. Other than the in-flight transaction treatment rules, there are no direct requirements on firms to develop additional measures in terms of payment systems in relation to the Depositor Protection requirements.

10 Continuity of Access

This chapter has been deleted in its entirety.

11 Scope of depositor protection requirements

11.1 The Depositor Protection Part applies to all firms.

11.2 The PRA would consider waivers or modifications to SCV rules in accordance with section 138A of the Financial Services and Markets Act 2000 (FSMA) if compliance with a rule would be unduly burdensome or would not meet the purpose for which the rule was made, and the direction would not adversely affect the advancement of any of the PRA objectives (the statutory tests).

11.3 Relevant factors that the PRA would consider in judging whether the statutory tests had been met include: the relevance of the requirements to the wider resolution approach of the firm; the proximity to the firm to failure; and the level of transactional and instant access accounts held by the firm. The overall size of the firm, for example, in terms of number of accounts containing eligible

deposits and the amount of covered deposits held by a firm, would also be a relevant considerations, including any forward-looking business plans.

11.4 These factors would be assessed in the round so the PRA's decision on any application for a waiver or modification would depend on the individual circumstances of the firm applying.

11.5 Deleted.

12 Change in the deposit protection limit

Paragraph numbers in this chapter have been prefixed with an 'A' to differentiate them from paragraph numbers used in previous versions of this chapter, which have since been deleted.

12.A1 This chapter sets out the PRA's expectations around changes to the Depositor Protection Part arising from the change to the deposit protection limit that took effect on 1 December 2025.

12.A2 The PRA expects firms to ensure that their systems can accommodate changes to the deposit protection limit without delay (ie firms should be able to update systems and processes as soon as reasonably practicable), should further limit changes be required at a future date.

Change in the limit from £85,000 to £120,000 on 1 December 2025

12.A3 The expectations below relate to the change in the limit from £85,000 to £120,000 on 1 December 2025 (for firm failures occurring on or after that date).

Transitional

12.A4 Changing the deposit protection limit requires consequential changes to firms' disclosure materials and advertising materials to reflect the new deposit protection limit. The PRA recognises that it will take time for some firms to amend their materials, so it has provided firms with a six-month transitional period until 31 May 2026 to fully implement the changes.

12.A5 The PRA expects firms to make these changes as soon as practicable after 30 November 2025 (and in any event by 1 June 2026). Making the changes as soon as practicable will minimise the number of depositors provided with materials that reference the old £85,000 deposit protection limit.

Other references

12.A6 For the avoidance of doubt, the PRA expects firms to update all relevant references to the deposit protection limit (not only where prescribed in PRA rules) as soon as practicable after 30 November 2025 and in any event by 1 June 2026. This includes advertising materials, product literature, website references, etc.

12.A7 The PRA has provided flexibility for firms to update distribution channels, different materials and individual brands at different times. The PRA encourages firms to consider the possibility that depositors may receive conflicting information and expects firms to ensure messaging is consistent, as far as possible.

Informing depositors

12.A8 The PRA expects firms to have trained customer-facing staff to answer questions from customers about the change in the deposit protection limit by 1 December 2025, or as soon as possible after, regardless of when a firm's written materials are amended. At a minimum, the PRA considers this training should include:

- what the limit is changing to and when;
- who is, and is not, protected; and
- what the implications are for depositors with aggregate eligible deposits over the new deposit protection limit.

12.A9 Until such time as staff training is completed, the PRA expects firms' staff to direct customers to the FSCS website in the first instance.

Single Customer View (SCV) systems

12.A10 The PRA expects firms to make changes to their SCV systems on 1 December 2025 (but not before that date) to meet the requirement in Depositor Protection 12.7. This is to ensure that the amount covered for compensation is correctly detailed (ie the correct completion of field number 51 of the SCV information requirements set out in Depositor Protection 12.9).

13 UK withdrawal from the EU

This chapter has been deleted in its entirety.

Annex - SS18/15 – updates

This annex details changes made to SS18/15 following its initial publication in April 2015 following PS6/15 ‘Depositor and dormant account protection’.⁵

2025

November 2025

The SS was updated following publication of [PS24/25 – Depositor Protection](#).⁶

Changes to SS18/15 consulted upon as part of CP4/25:

- Chapter 2 – Table A amended to include eligibility information in relation to trusts.
- Chapter 3 – paragraph 3.2 updated and paragraph 3.29 and Table B added to clarify responsibilities for producing the information sheet and other disclosure materials. Paragraphs 3.18 and 3.25 updated in relation to latest disclosure requirements, including the requirements under Depositor Protection 23.3A(3) regarding ‘third-party premises’.
- Chapter 8 – paragraphs 8.23 and 8.28 updated to clarify Single Customer View requirements. Paragraph 8.30 added to stress the importance of collecting up-to-date email addresses to support faster payout;
- Chapter 12 - chapter updated with the transitional arrangements associated to the December 2025 changes to the deposit protection limits. Guidance at paragraph 12.A2 reintroduced regarding PRA’s expectation that firms ensure that their systems can accommodate changes to the deposit protection limit without delay; and
- Other minor changes made to correct anomalies and improve readability.

2023

June 2023

The SS was updated following publication of PS7/23 – Depositor Protection.⁷

Changes to SS18/15 consulted upon as part of CP9/22:

- Chapter 2 – paragraph 2.9 was amended to remove the reference to the Deposit Guarantee Schemes Directive.
- Chapter 3 – paragraphs 3.1 and 3.27 were updated to remove references to Chapters 12 and 13 which have now been deleted as the UK has withdrawn from the EU and the January 2017 change in deposit protection limit from £75,000 to £85,000 has been completed.
- Chapter 4 – paragraphs 4.2, 4.3, 4.5, 4.13 and 4.16 were amended to replace references to ‘exclusions file’ to ‘exclusions view file’. Paragraph 4.2 was also amended to clarify that the PRA does not expect firms to remove the eligible deposit marker where an account has a nil

⁵ <https://www.bankofengland.co.uk/pru/Pages/publications/ps/2015/ps615.aspx>.

⁶ November 2025: <https://www.bankofengland.co.uk/prudential-regulation/publication/2025/november/depositor-protection-policy-statement>.

⁷ June 2023: <https://www.bankofengland.co.uk/prudential-regulation/publication/2023/june/depositor-protection>.

balance or the balance becomes negative. Paragraphs 4.6, 4.8, 4.19, 4.20, 4.21, 4.22, 4.24, 4.25 and 4.26 were deleted as the relevant transitional period has expired.

- Chapter 6 was deleted in its entirety to reflect rule changes.
- Chapter 7 – paragraph 7.1 was amended to reflect rule changes and paragraph 7.4 was deleted as it was a reference to chapter 13.
- Chapter 8 – paragraphs 8.1, 8.9, 8.10, 8.12, 8.16, 8.18, 8.19, 8.20, 8.21, 8.24, 8.26 and 8.28 were amended to replace references to ‘exclusions file’ to ‘exclusions view file’. In addition, paragraphs 8.2 and 8.21 were amended to remove the reference to the spent transition periods, paragraph 8.3 was updated to correct a cross-referencing error, and paragraphs 8.5, 8.6, 8.7, 8.8, 8.22, 8.23 were amended or deleted to reflect rule changes. A new paragraph 8.29 was added to aid interpretation of the rules.
- Chapter 9 – paragraphs 9.9 and 9.12 were amended to replace references to ‘exclusions file’ to ‘exclusions view file’. Paragraph 9.15 was amended to reflect rule changes.
- Chapter 10 was deleted in its entirety to reflect rule changes.
- Chapter 11 – paragraphs 11.1, 11.2 and 11.5 were amended to reflect rules changes.
- Chapter 12 was deleted in its entirety as the January 2017 change in deposit protection limit from £75,000 to £85,000 has been completed.
- Chapter 13 was deleted in its entirety as the UK has withdrawn from the EU.

2021

March 2021

The SS was updated following publication of PS4/21 ‘Depositor protection: Identity verification’.⁸ The update added paragraph 2.10 to introduce a new expectation that, in the event that identity verification has not been carried out on a depositor or ultimate beneficiary ahead of the compensation date, the relevant insolvency practitioner would be allowed to facilitate the identity verification for the purposes of determining eligibility for FSCS protection, under PRA rules.

Minor changes have also been made to correct formatting errors and improve readability.

2020

December 2020

As a result of extensions to the UK’s withdrawal from the EU, some updates were required to this SS as compared to the near-final versions published in February and April 2019.

Changes to SS18/15:

- paragraph 4.19 was amended to include an additional footnote to clarify the ‘transition period’ referred to in certain sections of this document is not in respect of EU withdrawal;

⁸ March 2021: <https://www.bankofengland.co.uk/prudential-regulation/publication/2021/january/depositor-protection-identity-verification>.

- a typographical error (misplaced words) was corrected in paragraphs 4.20 and 4.21;
- paragraph 11.5 was updated to reflect the most recently published waiver by consent available in respect of the PRA's Continuity of Access rules; and
- references to 'exit' and 'exit day' in the body of the SS were replaced with 'IP completion day' (paragraphs 8.15 and Chapter 13).

2019

April 2019

As a result of the delay in exit day (as it was termed at the time), at the time of making final rules to account for the possibility of a no-deal withdrawal from the EU some updates were required to this SS as compared to the near-final version published in February.

Changes to SS18/15 as a result of the delay in exit day (as it was termed at the time):

- A footnote defining exit day was removed from paragraph 13.2; and
- Paragraph 13.19 was amended to reflect the way the FSCS levy rules apply to firms that join the FSCS part way through a levy year (specifically, after 31 March 2019, rather than before). This is not a change in policy, but how the FSCS levy rules in the PRA Rulebook apply in light of the delay in exit day (as it was termed at the time) past the original 29 March 2019 date.

February 2019

An updated version of SS18/15 was published to reflect a no-deal withdrawal from the EU, as part of a joint Bank of England and PRA Policy Statement 5/19 'The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018'⁹. In the event there is no implementation period, the following updates apply to reflect changes to depositor protection in light of the UK's withdrawal from the EU.

Changes to SS18/15 consulted upon as part of CP26/18:

- Chapter 2 – paragraphs 2.2 and 2.3 were amended to reflect rule changes;
- Chapter 3 – paragraphs 3.1 and 3.27 were updated to direct the reader to Chapter 13 for expectations regarding the UK's withdrawal, and paragraphs 3.3 and 3.9 were amended to reflect rule changes;
- Chapter 4 – paragraphs 4.1, 4.2, 4.8 and 4.19 were updated to remove references to the recast Deposit Guarantee Schemes Directive (DGSD), 4.12 was updated to reflect rule changes, and 4.22 was deleted;
- Chapter 7 – paragraph 7.4 was added;
- Chapter 8 – paragraph 8.21 was amended to reflect rule changes;
- Chapter 13 was added.

⁹ <https://www.bankofengland.co.uk/paper/2019/the-boes-amendments-to-financial-services-legislation-under-the-eu-withdrawal-act-2018>.

Changes made post-consultation:

- Paragraphs 2.2, 2.3, 3.3, 3.9, 4.12, 8.21, 13.2, 13.10 and 13.13 were amended to reflect the UK's post-exit depositor protection policy in respect of UK firms' Gibraltar branches;
- Paragraph 13.3 was clarified.
- Paragraph 13.4A was added to make explicit that the PRA expects firms to comply with applicable data protection requirements when providing SCV and other data to the FSCS or PRA;
- Paragraph 13.11 was amended to clarify the meaning of new DGS members relating to Depositor Protection 17.3;
- Paragraph 13.17 was amended to reflect new numbering in Depositor Protection 20.

2017

19 September 2017

An updated version of SS18/15 was published. The update was to section 3.16 where the PRA is providing clarity to firms on the use of the FSCS badge on the Information Sheet contained in Annex 1 of the Depositor Protection Part.

16 January 2017

This SS was updated following publication of PS1/17 'Deposit protection limit'.¹⁰ The following updates have been made to reflect revised guidance and procedures for the changes to the deposit protection limit from £75,000 to £85,000:

- Chapter 7 – paragraphs 7.2 and 7.3 have been deleted;
- Chapters 8 – paragraph 8.7A has been added;
- Chapter 11 – paragraph 11.5 has been added; and
- Chapter 12 – paragraph 12.1, 12.2, 12.3, 12.4, 12.6, 12.7, 12.8, 12.9, 12.10, 12.11 and 12.12-12.27 have been deleted, and paragraphs 12.1A-C, 12.2A, 12.3A, 12.3B, 12.4A 12.6A, 12.8A, 12.9A, 12.11A and 12.11B have been added.

Other changes have been made throughout the SS to improve cross-referencing between chapters and terminology (eg referring to 'chapters' instead of 'sections').

2015

31 July 2015

Chapter 2 was updated to include paragraph 2.9 following PS18/15 'Depositor and dormant account protection – consequential amendments'.

Chapter 3 was updated to reflect changes following CP23/15 and PS18/15 'Depositor and dormant account protection – consequential amendments'. The main updates are on application, amendments to the information sheet and method of communication. Paragraph 3.4 as published in

¹⁰ <https://www.bankofengland.co.uk/prudential-regulation/publication/2016/deposit-protection-limit>.

SS18/15 on 20 July 2015 has been deleted and paragraphs 3.1, 3.3-3.7, 3.9, 3.11, 3.12, 3.14, 3.16-3.21 and 3.23 are new or have been amended.

20 July 2015

An updated version of SS18/15 was published. The only updates to the version published on 3 July 2015 are to section 12 regarding the provision of the information sheet before 1 January 2016 and the requirement to notify depositors of the limit change. The PRA has updated this section to advise that firms discuss options with their supervisor (for example where they face challenges in meeting the relevant requirements).

3 July 2015

SS18/15 was updated and published alongside PS14/15 'Depositor and dormant account protection - the protection limit'¹¹ and PS15/15 'Depositor and policyholder protection - technical amendments'.¹² The main updates relate to amendments made in PS14/15 concerning the change in the deposit protection limit.

20 May 2015

SS18/15 was updated and published alongside PS9/15 'Depositor and dormant account protection – further amendments'¹³ in response to proposals set out in CP15/15 'Depositor and dormant account protection – further amendments'.¹⁴ The main updates relate to Continuity of Access requirements in relation to overdrafts, dormant account scheme rules, and the treatment of small local authorities.

¹¹ <https://www.bankofengland.co.uk/prudential-regulation/publication/2015/depositor-and-dormant-account-protection-the-protection-limit>.

¹² July 2015: <https://www.bankofengland.co.uk/prudential-regulation/publication/2015/depositor-and-policyholder-protection-technical-amendments>.

¹³ May 2015: <https://www.bankofengland.co.uk/prudential-regulation/publication/2015/depositor-and-dormant-account-protection-further-amendments>.

¹⁴ April 2015: <https://www.bankofengland.co.uk/prudential-regulation/publication/2015/depositor-and-dormant-account-protection-further-amendments>.