

Guernsey Banking Deposit Compensation Scheme

As a licensed bank in Guernsey, CREDIT SUISSE AG, GUERNSEY BRANCH (“The Bank”) is a participant in the Guernsey Banking Deposit Compensation Scheme (The “Scheme”) established by the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 (The “Ordinance”). The following is a brief summary of the scheme, but is not intended as a substitute for the actual wording of the Ordinance, a copy of which is available on request.

1. The Scheme only applies to ‘qualifying deposits’, which broadly means deposits made by natural persons for their own benefit; with a few limited exceptions such as, for example, deposits made by trustees of retirement annuity trust schemes, the Scheme does not apply to companies, trusts, partnerships or charities.
2. The Scheme will provide compensation in the event that a Licensed Bank is unable to repay its depositors. Under normal circumstances, payment will be made within 3 months of receipt of a valid claim form.
3. Compensation is limited to a maximum of £50,000 per individual claimant; in the case of a joint account each depositor would be entitled.

4. Total Scheme compensation in any five year period is limited to £100 million. If claims exceed this cap, compensation would be reduced pro rata. The cap also means that compensation in respect of any one bank cannot exceed £100 million.
5. The amount payable may be reduced if the Bank has any contractual right of set-off against the account. The Scheme is entitled to recover compensation from any funds subsequently paid out by the Bank.

Further Information

Further information and a leaflet about the Scheme is available at:
The Administrator
Guernsey Banking Deposit Compensation Scheme
P.O. Box 380, St Peter Port, Guernsey GY1 3FY
Telephone: +44 (0) 1481 722756
Website: www.dcs.gg