

LEGAL NOTICE No. 124

REPUBLIC OF TRINIDAD AND TOBAGO

THE CENTRAL BANK ACT, CHAP. 79:02

BYE-LAWS

MADE BY THE CENTRAL BANK OF TRINIDAD AND TOBAGO UNDER
SECTION 60(3) OF THE CENTRAL BANK ACT

THE CENTRAL BANK (DEPOSIT INSURANCE) (AMENDMENT)
BYE-LAWS, 1988

1. These Bye-laws may be cited as the Central Bank (Deposit Insurance) Citation
(Amendment) Bye-laws, 1988.

2. The Central Bank (Deposit Insurance) Bye-laws, 1986 are amended L.N. No. 210
as follows— of 1986
amended

(a) in bye-law 2 by inserting the following definitions in their
appropriate alphabetical order—

“individual account” means a deposit account maintained
by a person in his own name and on his own behalf;

“joint account” means an account in which more than one
person has an interest;

“nominee” includes an agent, guardian, custodian and the
committee of a patient’s property appointed under
Chap. 28:02 section 37 of the Mental Health Act;

“prescribed maximum” means the sum of fifty thousand
dollars or such other amount as may be prescribed
under section 44N(2);

“trust account” means an account in respect of which a
beneficiary has an interest under an irrevocable express
trust created by a written law or by a trust instrument,
but does not include any interest retained by the settlor.”;

(b) by inserting immediately after bye-law 11 the following bye-laws
and Schedule—

“Claims for
deposit
insurance
Schedule

12. (1) A claim for deposit insurance shall be in
the form set out in the Schedule and shall be
accompanied by satisfactory evidence of the
claimant’s ownership of or interest in the deposit.

(2) A separate claim shall be submitted for
each deposit in respect of which, in whole or in part,
a claim is made.

(3) The claim shall be made by the person
in whose name the deposit account is recorded, or by
the assignee thereof.

Payment
of claims

13. (1) For the purpose of payment of deposit insurance, the deposit account records of the institution are *prima facie* evidence of the deposit, its nature and ownership.

(2) Where the Corporation is satisfied as to the *bona fides* of the claim and the amount thereof that is due, the Corporation shall authorise the payment of the claim.

(3) Payment shall be made to the claimant or to a person authorised by him in writing to collect the amount due and to sign a receipt therefor on his behalf.

(4) Where payment is made to a person other than the depositor, the Corporation may require that person to execute a contract of indemnity in respect of the amount paid.

Individual
and
nominee
accounts

14. (1) Deposits maintained by a person in more than one account in the same institution shall be added together and insured up to the prescribed maximum in respect of the aggregate amount in the accounts.

(2) Funds held by a nominee for the benefit of a principal, ward, minor or patient and deposited in one or more deposit accounts shall be added to any individual accounts of the principal, ward, minor or patient and insured up to the prescribed maximum.

Trust
accounts

15. (1) Subject to this bye-law, a trust account shall be insured up to the prescribed maximum.

(2) Trust accounts containing funds from the same settlor shall be aggregated.

(3) Funds held in a trust account shall not be combined with individual accounts of a trustee, settlor or beneficiary under the trust.

(4) Where the amount of the interest of a beneficiary under a trust account is ascertainable from the records of the institution, the interest of the beneficiary shall be insured up to the prescribed maximum, separately from the trust account, and the amount of the beneficiary's interest shall be deducted from the trust account for the purpose of insurance of the trust account.

(5) Where a beneficiary has an interest in more than one trust account, his interest in each such account shall be combined and insurance shall be paid up to the prescribed maximum on the aggregate of such interests.

Personal
representa-
tive
accounts

16. Funds of a decedent held in his name, or in the name of the executor or administrator of his estate, and deposited in one or more deposit accounts shall be added together and insured up to the prescribed maximum, separately from the individual accounts of the beneficiaries of the estate or of the executor or administrator.

Joint
accounts

17. (1) Subject to this bye-law, deposit insurance is payable in respect of a joint account up to the prescribed maximum.

(2) Joint accounts maintained by the same person are added together.

(3) Where a depositor has an interest in more than one joint account, his interest in each such account shall be combined and insurance shall be paid to the prescribed maximum on the aggregate of such interest.

(4) Unless otherwise stated in the records of the institution, the interest of co-owners in a joint account shall be deemed to be equal.

(5) The receipt for payment of deposit insurance shall be signed by all the joint holders of the account, except where a mandate to the institution authorises any one or more of such holders to sign for the withdrawal of funds.

SCHEDULE

Bye-Law 12(1).

The Central Bank (Deposit Insurance) Bye-Laws 1986

DEPOSIT INSURANCE CORPORATION

Claim Form

1. INSTITUTION NAME:
Branch:

2. CLAIMANTS:
Surname First Name Other Name I.D. No. B.I.R. File No.
1
2
3
4

Address:

Telephone: (Home) (Work)

3. DEPOSIT OR ACCOUNT TYPE: No.

Issue Date Maturity Date Rate %

Principal \$

Interest Due \$ +

Payments received to date \$

Total Claim \$

Is deposit pledged? Yes No

If yes to whom:

4. LOANS HELD AT INSTITUTION: Principal \$

Rate % Term

Date loan granted Instalments \$ Per

Date of last payment Balance Outstanding \$

5. DECLARATION

I/We

claimant(s) state that this claim is made on behalf of and that no part of said debt has been paid, that no endorsement or assignment of the same or any part thereof has been given nor do I/we have any outstanding loans with the said institution save as set out above. I/We certify the above information to be correct and are aware of the penalties for fraudulent claims as stated in section 44AA(3) of the Central Bank Act.

Signed: 1 3
2 4

For DIC use only:	
Balance due on deposit \$	
Outstanding Loans (if any) \$	
Amount of insured claim \$	
Receiver certificate \$	
Cross References	
Claim No.	
Dated Rec'd Date Chk'd	
Verified	
Approved	

Made by the Bank this 13th day of July, 1988.

W. G. DEMAS
Governor, Central Bank of
Trinidad and Tobago