

- **Individual Account** - An account owned and controlled by one person rather than corporation or other legal entity.
- **Joint Account** – An account owned/controlled by two or more persons for their mutual benefit.
- **Trust Account** – An account held on behalf of another person and administered/maintained by a trustee. It is usually established under a trust agreement.

### **Insurable Deposits**

- Subject to the following paragraphs of the Deposit Insurance Act, 2006-29 (DIC), the BDIC shall insure every deposit held by a *member* of the Fund and payable in the currency of Barbados to an amount not exceeding the insured limit that is prescribed by the Minister by order.
- Coverage by the BDIC, and compensation in the event of a member default, do not apply to foreign currency deposits, letters of credit, stand-by letters of credit or instruments of similar nature, inter-bank deposits and deposits from an affiliate.
- Except in the case of a joint account or a trust account, where a depositor holds more than one insurable deposit with the same member institution, each such deposit shall be combined and insured as a single deposit up to the insured limit.
- Where a depositor holds more than one insurable deposit in a joint account with the same member institution, the amount of that depositor's interest in each such deposit shall be combined and insured as a single deposit up to the insured limit except where any such account is a trust account.
- Where a minor, ward of court, mental patient or other beneficiary of a trust account holds an interest in more than one trust account with the same member institution, each insurable deposit in any such account, shall be combined and insured as a single deposit for the purposes of the DIC Act.
- A deposit which relates to a trust account shall not be combined with any other account which is held by the trustee.