



Financial Claims Scheme (FCS) communication scripts for ADIs

Release date: September 2016

The FCS communication scripts are divided into two parts:

Part A – Available for immediate use (on ADI’s website); and

Part B – To be used ONLY if the ADI is declared under the FCS and should not be published unless instructed to do so by APRA

The Financial Claims Scheme (FCS) communication scripts are designed to assist authorised deposit-taking institutions (ADIs) to prepare for general FCS communications with account holders as well as to meet their obligations under *Prudential Standard APS 910 Financial Claims Scheme* (APS 910).

APRA has identified and made available for ADIs three general FCS Q&As (**Part A**) that ADIs can reproduce on their current website (if they maintain one) to provide information about the FCS. APRA encourages ADIs to incorporate the selected Q&As on their own website (along with a link to the FCS website) to ensure consistent messaging and public awareness regarding the FCS.

The remainder of FCS communication scripts (**Part B**) focus on questions and concerns that are likely to be raised by customers and members of the public once an ADI has been officially declared under the FCS by the Australian Government. Part B scripts are intended to be used **only in the event of the ADI being declared**. At the time of a declaration, APRA would be in close contact with the declared ADI to confirm the content of the FCS communication scripts and communication protocols before they are made available to the public. For example, some of the scripts will need to be updated and tailored to suit the specific circumstances. Additional information that will need to be populated if the FCS is declared is highlighted in italics in the following format: *<declared ADI name>*.

The provision of customer specific information will always be the responsibility of the relevant ADI (with support from, and/or under the direction of, APRA or APRA’s agent (i.e. the statutory manager/liquidator) as appropriate). On the other hand, the declared ADI should not answer queries pertaining to other ADIs, economic conditions or the financial system. These types of queries should always be referred back to the APRA call centre or the FCS website.

The scripts should be used in conjunction with the information that is provided on the FCS website – www.fcs.gov.au.

If you have any queries in relation to these scripts please contact APRA at fcs@apra.gov.au.

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Part A - Available for immediate use on ADI’s website

Question	1. What is the Financial Claims Scheme?
Category	ADI website FAQ
Responsibility	APRA
Changing / Static	S
Response	<p>The Financial Claims Scheme (FCS) is an Australian Government scheme that provides protection and quick access to deposits in banks, building societies and credit unions in the unlikely event that one of these financial institutions fails.</p> <p>Under the FCS, certain deposits are protected up to a limit of \$250,000 for each account holder at any bank, building society, credit union or other authorised deposit-taking institution (ADI) that is incorporated in Australia and authorised by the Australian Prudential Regulation Authority (APRA).</p> <p>The FCS can only come into effect if it is activated by the Australian Government when an institution fails. Once activated, the FCS will be administered by the Australian Prudential Regulation Authority (APRA).</p> <p>In an FCS scenario, APRA would aim to pay the majority of customers their protected deposits under the Scheme within seven calendar days.</p>

Question	2. How is the FCS limit applied?
Category	ADI website FAQ
Responsibility	APRA
Changing / Static	S
Response	<p>The FCS limit of \$250,000 applies to the sum of an account holder's deposits under the one banking license.</p> <p>Therefore, all deposits held by an account holder with a single banking institution must be added together towards the \$250,000 FCS limit, and this includes accounts with any other banking businesses that the licenced banking institution may operate under a different trading name.</p> <p><i>[ADIs should list, either in this question or a separate one, all applicable banking businesses/brands that the ADI operates under which accounts would be aggregated for the purposes of determining the FCS entitlement when generating the Single Customer View (SCV).]</i></p>

Question	3. Where can I get further information on the FCS?
Category	ADI website FAQ
Responsibility	APRA
Changing / Static	S
Response	Information on the FCS is available on the FCS website – www.fcs.gov.au .

Part B - For use only if the ADI has been declared under the FCS

FCS activation/initial steps

Question	4. What is the Financial Claims Scheme?
Category	FCS activation/initial steps
Responsibility	APRA
Changing / Static	S
Response	<p><Declared ADI name> has been declared under the FCS. The FCS aims to provide account holders with quick access to deposits that are protected under the Scheme.</p> <p>Under the Scheme, the sum of certain deposits are protected up to a limit of \$250,000 for each account holder at any bank, building society or credit union that is incorporated in Australia and authorised by the Australian Prudential Regulation Authority (APRA). The FCS website – www.fcs.gov.au – contains further information on the Scheme as well as updates for customers of <declared ADI name>.</p> <p>APRA is endeavouring to pay the majority of customers, or enable them to access, their protected deposits under the Scheme within seven calendar days of the declaration <i.e. by date>.</p>

Question	5. <Declared ADI name> has been declared under the Financial Claims Scheme. What is APRA doing/what is APRA's role?
Category	FCS activation/initial steps
Responsibility	APRA
Changing / Static	C
Response	<p>ADI RESPONSE – [Only general information to be provided about APRA. Any further queries regarding APRA should be directed to APRA] As the administrator of the Financial Claims Scheme (FCS), APRA is arranging for FCS payments up to the FCS limit of \$250,000 for each account holder at <declared ADI name> to be made to customers with protected deposits. APRA is endeavouring to pay the majority of customers, or enable them to access, their protected deposits under the Scheme within 7 calendar days of the declaration <i.e. by [insert date]>. An account holder statement, with details on the FCS payment including any final interest, taxes, fees, charges or duties applied to the account, will be sent to customers as soon as it is available. Any amounts in excess of the \$250,000 FCS limit will not be protected under the FCS but may be claimed in any subsequent liquidation process.</p> <p>The FCS website – www.fcs.gov.au – contains further information on the Scheme as well as updates for customers of <declared ADI name>.</p> <p>APRA RESPONSE – [As above but with careful reference to public statements issued by APRA at the time]</p>

Question	6. <Declared ADI name> has been declared under the Financial Claims Scheme. I'm a customer of <declared ADI name>, what should I do?
Category	FCS activation/initial steps
Responsibility	APRA/ADI
Changing / Static	C
Response	<p>[Refer to other generic questions on the FCS and what to do]</p> <p>Please arrange alternative banking facilities as soon as possible. If you hold a protected account, to receive your FCS payment in the shortest possible time, please login to the website of <declared ADI name> and provide details of your alternative account. Electronic FCS payments <are due to be/were> made on <date> and may take 1-2 days to appear in your account.</p> <p>If you <are/have been> unable to do this, FCS payment cheques are due to be/were posted on <date>.</p> <p>You will also need to provide your alternative account details to people/organisations that credit/debit your account (e.g. employer/service providers).</p>

Question	7. Where can I get information on the FCS and <declared ADI name>?
Category	FCS activation/initial steps
Responsibility	APRA/ADI
Changing / Static	C
Response	Information on <declared ADI name> and the FCS is available on the FCS website – www.fcs.gov.au . Information will also be/is available from the declared ADI/statutory manager/liquidator at <provide contact details>. <Provide call centre details/opening hours if necessary>

Question	8. Who do I call after the FCS call centre has closed?
Category	FCS activation/initial steps
Responsibility	APRA/ADI
Changing / Static	C
Response	Information is available on the FCS website – www.fcs.gov.au . Information will also be/is available from the liquidator at <liquidator address>. <Provide call centre details/opening hours/dates if necessary>

Question	9. What is a statutory manager/liquidator? What is their role?
Category	FCS activation/initial steps
Responsibility	APRA
Changing / Static	C
Response	<p><i>[Develop response further at the time of appointment/declaration with reference to public statements/briefings]</i></p> <p>A statutory manager has been appointed by APRA in order to stabilise the <declared ADI name> and (if necessary) to administer the FCS on behalf of APRA. The statutory manager is likely to be in place until the ADI is returned to financial health or a liquidator is appointed.</p> <p>A liquidator may be appointed by a Court once an application has been made to wind up a particular ADI. Liquidation is the process of winding up a company by selling its assets and paying its debts, in full or in part, from the proceeds of the sale.</p>

Question	10. I can't use <declared ADI name> ATM network. What am I supposed to do?
Category	FCS activation/initial steps
Responsibility	APRA
Changing / Static	S
Response	<p><Declared ADI name> has been declared under the FCS and its ATMs and branches have been closed. You will need to take steps to open an alternative account with another provider in order to (receive your EFT/deposit your cheque) FCS payment.</p> <p>Refer to FCS website for further information www.fcs.gov.au</p> <p>Link to Q2 and Q3</p>

Question	11. Why has my branch of the <declared ADI name> closed?
Category	FCS activation/initial steps
Responsibility	APRA
Changing / Static	S
Response	<p><Declared ADI name> has been declared under the FCS and its ATMs and branches have been closed. You will need to take steps to open an alternative account with another bank, building society or credit union in order to (receive your EFT/deposit your cheque) FCS payment.</p> <p>Refer to FCS website for further information www.fcs.gov.au</p> <p>Link to Q2 and Q3.</p>

Question	12. I am paid on a weekly basis and my pay is put into an account I hold with <declared ADI name>. How can I get access to my pay?
Category	FCS activation/initial steps
Responsibility	APRA
Changing / Static	S
Response	<p>If your salary/wage payment was due to be made to declared ADI (but has not yet been paid in): We suggest that you organise alternative banking arrangements and advise your employer of the new details as soon as possible.</p> <p>If your salary/wage payment has already been made to the declared ADI: If your salary/wage has been credited to an account covered by the FCS, it will be included in any FCS payment (subject to the FCS limit of \$250,000). You will need to take steps to open an alternative account with another bank, building society or credit union in order to (receive your EFT/deposit your cheque) FCS payment. To receive your FCS payment in the shortest possible time (i.e. via EFT), please login to your internet banking and provide your new account details. EFT payments are expected to be made on <date>. Your money should be available in your nominated account within a day or two following payment.</p> <p>If you cannot open an account with a different bank, building society or credit union by <date> you will receive a cheque for your FCS payment. Cheques will be posted to the address held on file by the <declared ADI>. Cheques are expected to be posted on <date>. Link to Q 47 on change address.</p>

Question	13. My housing loan is with <declared ADI name>. What will happen to the balance of the loan and will I lose my house?
Category	FCS activation/initial steps
Responsibility	APRA/ADI
Changing / Static	S
Response	<p>ADI response – [<i><Declared ADI>/statutory manager/liquidator to advise process for housing loan customers to continue to make repayments.</i>]</p> <p>APRA response – The declaration of <i><declared ADI></i> does not mean you will lose your house and no immediate action will be taken, provided you continue to make the required mortgage payments to service the loan and meet any other obligations in accordance with your loan and mortgage documentation. More information will be provided in due course with respect to continuing to make repayments. You can contact the <i><declared ADI>/statutory manager/liquidator</i> via <i><provide contact details></i>.</p>

Question	14. How do I repay my mortgage?
Category	FCS activation/initial steps
Responsibility	APRA
Changing / Static	S
Response	<p>If both mortgage and deposit account (from which mortgage payments are made) are with the declared ADI: In terms of timing to receive your FCS payment, electronic payments <are due to be/were> made on <date> and may take 1-2 days to appear in your account. Cheques are due to be/were posted on <date>. Information on continuing to make your mortgage repayments will be advised by the declared ADI/statutory manager/liquidator. You can contact the <declared ADI>/statutory manager/liquidator via <provide contact details>.</p> <p>If mortgage is with declared ADI and deposit account is with another ADI: Information on continuing to make your mortgage repayments will be advised by the declared ADI/statutory manager/liquidator. You can contact the <declared ADI>/statutory manager/liquidator via <provide contact details>.</p> <p>If mortgage is with another lender and deposit account is with declared ADI: You should make alternative arrangements for the mortgage payment and/or discuss payment options with your mortgage lender, especially if you have a loan payment due shortly and are unable to access alternative funding before receiving your FCS entitlement. In terms of timing for FCS payments, electronic payments <are due to be/were> made on <date> and may take 1-2 days to appear in your account. Cheques are due to be/were posted on <date>.</p>

Question	15. What direct debits / credits do I have on my account? What should I do about them?
Category	FCS activation/initial steps
Responsibility	APRA/ADI
Changing / Static	S
Response	<p>Direct debits/credits will no longer be processed on your account and you will need to make alternative arrangements for all automated transactions. You can refer to past statements or bills from companies to see what direct debits/credits may have existed on your account.</p> <p><i>[If the declared ADI/statutory manager/liquidator has functionality to identify such direct debits/credits for the customer, this may be done at the time and provided to the customer pending appropriate identity/security checks.]</i></p>

Question	16. All my statements are accessed via internet banking, but I can't get into normal internet banking to check my statements. How do I get a copy of all my account statements?
Category	FCS activation/initial steps
Responsibility	APRA/ADI
Changing / Static	S
Response	<p>ADI response – [<i>This response will depend on the system and process in place at the declared ADI and implemented by the statutory manager/liquidator.</i>]</p> <p>APRA response - Information on the process for accessing account statements is available via the declared ADI/statutory manager/liquidator <<i>provide declared ADI /statutory manager/liquidator contact details</i>>.</p>

FCS coverage

Question	17. What types of accounts/deposits are covered under the Financial Claims Scheme?
Category	FCS coverage
Responsibility	APRA
Changing / Static	S
Response	<p>ADI RESPONSE – <i>[In a declaration the response should be tailored to reflect <declared ADI name>'s own product list in terms of the accounts offered that are covered under the FCS]</i></p> <p>The Scheme applies to a wide range of deposit accounts held with banks, building societies, credit unions and other ADIs incorporated in Australia, including the following:</p> <ul style="list-style-type: none"> • savings accounts; • call accounts; • term deposits; • current accounts; • cheque accounts; • debit card accounts; • transactions accounts; • personal basic accounts; • cash management accounts; • farm management deposits; • pensioner deeming accounts; • mortgage offset accounts, either 100 per cent or partial offset, that are separate deposit accounts; • trustee accounts; and • retirement savings accounts. <p>The FCS website – www.fcs.gov.au – also contains further information on the Scheme.</p> <p>APRA RESPONSE – [As above general list]. For further information, <declared ADI name> can provide you with information about whether your particular account is covered by the scheme.</p>

Question	18. Is my account covered by the Financial Claims Scheme?
Category	FCS coverage
Responsibility	APRA/ADI
Changing / Static	S
Response	<p><i>[Answer will need to be tailored to the specific circumstances of the declared ADI and the particular accounts it has.]</i></p> <p>ADI RESPONSE – <i>[Declared ADI to check system for types of accounts covered and if necessary, check individual customer’s accounts on the declared ADI’s systems (subject to security checks) to confirm specific coverage.]</i></p> <p>APRA RESPONSE - The Scheme applies to a wide range of deposits accounts held with banks, building societies and credit unions incorporated in Australia, including the following:</p> <ul style="list-style-type: none"> • savings accounts; • call accounts; • term deposits; • current accounts; • cheque accounts; • debit card accounts; • transactions accounts; • personal basic accounts; • cash management accounts; • farm management deposit accounts; • pensioner deeming accounts; • mortgage offset accounts, either 100 per cent or partial offset, that are separate deposit accounts; • trustee accounts; and • retirement savings accounts. <p>Your (Bank/credit union/building society/liquidator – refer to declaration briefing sheet) can provide you with information about whether your specific account is covered by the scheme.</p> <p>There is further information on the FCS on the website www.fcs.gov.au.</p>

Question	19. I hold deposits with <declared ADI name> that are over \$250,000. What has happened to my balance and how do I get it back?
Category	FCS coverage
Responsibility	APRA
Changing / Static	C
Response	<p>If you hold deposits with a single licensed banking institution that are over the \$250,000 FCS limit, the excess amount over \$250,000 will not be protected under the FCS but may be claimed in any subsequent liquidation process.</p> <p>Under the Financial Claims Scheme, the sum of deposits are protected up to \$250,000 for each account holder at each bank, building society or credit union, including deposits with any other banking businesses they operate under a different trading name.</p> <p>Information on the process for claiming money above the \$250,000 limit is available via <provide liquidator contact details>, or via the FCS website www.fcs.gov.au.</p>

Question	20. I have accounts with <declared ADI name> as well as <ADI's alternative trading name>. Will I get paid all my money?
Category	FCS coverage
Responsibility	APRA
Changing / Static	S
Response	<p><i>[Answer will depend on circumstances of declared ADI and whether it operates any different trading names under the same banking licence. Information to be tailored according to any brands/trading names of the particular declared ADI.]></i></p> <p>General advice: In some instances a banking institution may operate banking businesses with different trading names under the same banking licence. The FCS limit of \$250,000 applies to the sum of an account holder's deposits under the one banking licence. Therefore, all deposits held by an account holder with a single banking institution must be added together towards the \$250,000 FCS limit, and this includes accounts with any other banking businesses a licensed banking institution may operate under a different trading name.</p> <p>You can check here to see the full list of banks, building societies and credit unions that are covered under the FCS, which includes a list of banking businesses that operate under some licensed banking institutions, on the FCS website – www.fcs.gov.au.</p>

Question	21. What will happen with my superannuation which I have with <declared ADI name>? (e.g. RSA accounts, SMSF deposits, deposits via APRA regulated funds, deposits via platforms)
Category	FCS coverage
Responsibility	APRA/ADI
Changing / Static	S
Response	<p>[Questions on superannuation are complicated and may need to be reviewed by APRA at the time of an FCS to ensure consistency]</p> <p>Self-Managed Superannuation Fund (SMSF) deposits: An SMSF is treated as an account holder under the FCS for those deposits it holds in protected accounts. However, under the FCS the \$250,000 limit applies to the SMSF as a whole, irrespective of the number of trustees. Any FCS payments due will be sent to the trustee of the superannuation fund.</p> <p>Other superannuation funds An amount in a protected account with a banking institution held by a superannuation fund (through the trustee) is covered under the FCS up to \$250,000. Importantly however, in such a situation it is the fund itself (as represented by its trustee or trustees) that will be regarded as the account holder under the FCS, not each individual member. Any FCS payments due will be sent to the trustee of the superannuation fund.</p> <p>Retirement Savings Accounts (RSA) RSA accounts are protected under the FCS for amounts of up to \$250,000. Payments to RSA <customer name> may take longer to process than transaction accounts as a new account will need to be opened at another ADI and funds deposited directly into the new account. Information for the process on payments for RSA accounts is available via <website run by statutory manager/liquidator> or by calling the statutory manager/liquidator on <phone number>.</p> <p>Deposits via APRA regulated funds and platforms Please contact <APRA regulated fund/platform provider> for information about your account, and for information about the liquidation process.</p>

Question	22. I processed my payroll via <declared ADI name>. Will the payments reach the other banking institutions for my employees who don't bank with <declared ADI name> and will they be able to get their pay?
Category	FCS coverage
Responsibility	APRA/ADI
Changing / Static	C
Response	<p>ADI response – [<i>Declared ADI to check systems and ascertain status of payments in question and subject to security authorisation, disclose to customer accordingly.</i>]</p> <p>APRA response - If your payment was made on the day prior to declaration, it may have been processed. If the payment was made on the day of declaration, it may not have been processed. Alternative arrangements will need to be made for payments that were not processed due to the FCS declaration. For further information we suggest you check with <declared ADI name> through one of the following means <provide declared ADI contact details>.</p>

Question	23. Can I cash/deposit a personal cheque drawn on <declared ADI name>?
Category	FCS coverage
Responsibility	APRA
Changing / Static	S
Response	<p>No, you will not be able to cash/deposit a cheque drawn on <declared ADI name>. It will not be accepted by another banking institution. We suggest you arrange alternative payment with the person/company that gave you the cheque.</p> <p>Link to Q21.</p>

Question	24. I wrote a personal cheque drawn on <declared ADI name>. Will it be honoured when presented?
Category	FCS coverage
Responsibility	APRA/ADI
Changing / Static	S
Response	No, if the cheque has not been presented and/or has not cleared, then it will not be accepted by another bank, building society or credit union. We recommend you discuss this with the person/company holding the cheque and arrange alternative payment. Link to Q20.

Question	25. I have a bank cheque drawn on <declared ADI name>. Will it be honoured when presented?
Category	FCS coverage
Responsibility	APRA
Changing / Static	S
Response	<p>No, if the cheque has not been presented and/or has not cleared, then it will not be accepted by another bank, building society or credit union. However, bank cheques remain a claim on the banking institution that issued the cheque, and a claim can be made in any subsequent liquidation process.</p> <p>Link to Q58 for liquidation process.</p>

Question	26. Are letters of credit and bank guarantees covered under the FCS?
Category	FCS coverage
Responsibility	APRA/ADI
Changing / Static	S
Response	<p>No. Letters of credit and bank guarantees from a banking institution declared under the FCS are not covered under the FCS. A claim would need to be made in any subsequent liquidation process</p> <p>Link to Q58 for liquidation process.</p>

Question	27. This series of events has adversely impacted me/my family, how do I get access to my money?
Category	FCS coverage
Responsibility	APRA
Changing / Static	S
Response	<p><i>[Review at time of declaration and include information on any other government schemes]</i></p> <p>We understand that this event may have had an adverse impact on you and your family. We are currently working to ensure that you receive your FCS payments up to the \$250,000 FCS limit as quickly as possible and endeavour to make the majority of payments under the Scheme within seven calendar days of the declaration i.e. by <i><date></i>.</p> <p>Under the scheme you are entitled to receive the combined balance of all your accounts held with <i><declared ADI name></i>, including final interest, taxes, fees, charges or duties applied to the account, up to \$250,000. If you have a combined balance of more than \$250,000, then you will need to make a claim separately under the liquidation process for the amount in excess of \$250,000. Please contact the <i><liquidator/statutory manager and contact details></i> for information about the liquidation process. The FCS website www.fcs.gov.au also contains further information.</p>

Accounts and account holders

Question	28. How are joint accounts treated under the Financial Claims Scheme?
Category	Accounts and account holders
Responsibility	APRA
Changing / Static	S
Response	For joint accounts, where individual account holders can be identified, deposits are shared equally between the various account holders. As such, each account holder's equal share of any joint account will need to be added to any other eligible deposits they may hold under their name at the same banking institution. The FCS limit of \$250,000 is then applied to the total amount of deposits for each account holder at each banking institution.

Question	29. I am a trustee for my children and their accounts. Will you send the money to me or to them?
Category	Accounts and account holders
Responsibility	APRA
Changing / Static	S
Response	The FCS payment will be addressed to the person who is the named account holder and, if a cheque payment is used, sent to the address on file. If an electronic payment is available the person with electronic banking access authorisation may be able to nominate an alternative account and provide these details through the mechanism provided by <declared ADI name>.

Question	30. I have money in an off-set account against my mortgage. Will you pay out my money or apply it to the loan?
Category	Accounts and account holders
Responsibility	APRA
Changing / Static	S
Response	<p>Mortgage offset accounts that are separate deposit accounts are covered by the FCS.</p> <p>Mortgage accounts with redraw facilities that are not separate deposit accounts are not covered by the FCS.</p> <p>Please contact the <declared ADI> for information about whether your account is covered by the FCS. <Provide contact details>.</p>

Question	31. I have overpaid my loan account. How do I get access to the money?
Category	Accounts and account holders
Responsibility	APRA
Changing / Static	S
Response	<p>Loan accounts are not considered a deposit product under the Financial Claims Scheme.</p> <p>Depending on the circumstances (e.g. if your account is in credit and has been finalised) you may be able to lodge a claim for this money through the liquidation process. Please contact <insert liquidator name and contact number> or visit <insert liquidator website> for information on how you can make a claim.</p>

Question	32. Are my shares in <declared ADI name> worth anything?
Category	Accounts and account holders
Responsibility	APRA
Changing / Static	S
Response	<p>Shares and redeemable preference shares would not normally fall within the definition of a protected account under the FCS (prescribed in paragraph 5(4) of the Banking Act 1959) as these securities would not normally be classified as an account. Therefore they are not covered under the FCS and APRA cannot provide you with advice about the potential value of your shares/bonds/notes. You may need to seek independent financial advice.</p> <p><i>[Refer/direct to published statements from ASIC/ADI]</i></p>

FCS Payments

Question	33. Do I need to open an account to receive my FCS payment? If so, what type of account should I open?
Category	FCS payments
Responsibility	APRA
Changing / Static	C
Response	<p>Yes, you will need an account into which your EFT or cheque FCS payment can be deposited. APRA/<declared ADI name> cannot provide advice on the type of account you should open. For electronic FCS payments, they can be made to any Australian account with a BSB and account number. For cheque based FCS payments, you will need to check with the ADI you intend to deposit the cheque with, that you are able to do so, as some types of accounts (such as online savings accounts or overseas accounts) may not accept cheque deposits. For certain prescribed accounts (such as farm management deposit accounts and retirement savings accounts), a new account will be opened in your name and the funds deposited directly into that account. You will be notified of the account details if this applies to you.</p> <p>Link to Q29</p>

Question	34. I need to open an account with another bank, building society or credit union. Can you recommend one?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	We cannot recommend a particular bank, building society or credit union to you. There is a list of banks, building societies, credit unions and other ADIs incorporated in Australia that are covered under the FCS on the FCS website – www.fcs.gov.au – which also contains further information on the Scheme as well as updates for customers of <i><declared ADI name></i> .

Question	35. What should I do if I can't open an account with a different bank, building society or credit union immediately?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	<p>If you cannot open an account with a different bank, building society, credit union or other ADI and provide the account details by <date>, being the cut-off date for notifying electronic details, you will receive a cheque. Please note that you will still need to open a new account in order to deposit the cheque. Cheques will be posted to the address held on file.</p> <p><i>[If the declared ADI receives this query, then the declared ADI should seek to confirm address details with the account holder regarding where the cheque has been/will be sent.]</i></p>

Question	36. When will I get my money back?
Category	FCS payments
Responsibility	ADI/APRA
Changing / Static	C
Response	<p><i>[Where available, the declared ADI may need to access, subject to the declared ADI's usual identity/security procedures, FCS payment specific details to give exact dates or addresses etc.]</i></p> <p>APRA endeavours to pay the majority of customers, or enable them to access, their protected deposits under the Scheme, up to the \$250,000 FCS limit, within seven calendar days of the declaration <i><i.e. by [insert date]></i></p> <p>Electronic FCS payments <i><are due to be/were made on [insert date]></i> and may take a few days to appear in your account.</p> <p>Cheque FCS payments <i><are due to be/were printed on [insert date]></i>.</p> <p>The FCS website – www.fcs.gov.au – also contains further information and updates for customers of <i><declared ADI name></i>.</p>

Question	37. Why do I have to wait for my payment?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	<p>The FCS aims to provide account holders with quick access to deposits that are protected under the Scheme. APRA is endeavouring to pay the majority of customers, or enable them to access, their protected deposits under the Scheme within seven calendar days of the declaration <i.e. by [insert date]>.</p> <p>There are a number of steps that must be completed before a customer can receive their FCS payment. These are designed to ensure that customers receive the correct FCS entitlement. The steps include finalising customer details, extracting data, making calculations and adjustments, transmitting the payment data to the Reserve Bank of Australia and generating either EFT or cheque FCS payments.</p> <p>The FCS website – www.fcs.gov.au – contains further information and updates for customers of <declared ADI name>.</p>

Question	38. I need money urgently. Where can I go to get emergency funds?
Category	FCS payments
Responsibility	APRA
Changing / Static	C
Response	<p>The Financial Claims Scheme is designed to make FCS payments to customers affected by the failure of a banking institution in the shortest possible time.</p> <p>Electronic payments are due to be/were made on <date> and may take a day or two to appear in your account.</p> <p>Cheques are due to be/were posted to on <date>.</p> <p><i>[APRA to provide further information regarding potential access to DHS/Centrelink/Government emergency funds for eligible customers at the time of the FCS event.]</i></p> <p>If prior to cut-off date for notifying alternative ADI account details:</p> <p>Please login to the website of <declared ADI name> that has been declared under the FCS and provide alternative account details by <date> in order to receive your payment in the shortest possible time. The FCS website – www.fcs.gov.au – contains further information.</p>

Question	39. How will I know what account <declared ADI name> is going to send my money to? Could you please confirm which account my money will be deposited to?
Category	FCS payments
Number	51
Responsibility	APRA/ADI
Changing / Static	C
Response	<p>Electronic transfers will be made to an account nominated by you. Please login to the website of <declared ADI name> and provide alternative account details by <date>. A cheque will be posted to the address on the account if you are unable to do this.</p> <p>Prescribed accounts only: The statutory manager/liquidator will open a <prescribed account type> on your behalf. Information about this process is available on the <statutory manager/liquidator website> and the FCS website www.fcs.gov.au.</p>

Question	40. Does my alternative account for the EFT payment have to be in my name?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	To ensure the account holder has immediate access to their FCS payment once it is deposited and to reduce the risk of fraud, it is recommended that customers only nominate accounts in their name.

Question	41. I haven't received my EFT payment yet, when will I receive it?
Category	FCS payments
Responsibility	ADI
Changing / Static	S
Response	<p>ADI RESPONSE – <i>[Declared ADI to check FCS payment status and provide answer accordingly]</i></p> <p>APRA RESPONSE – EFT FCS payments are due to be/were made on <i><insert EFT payment date></i>. If you have not received your EFT payment two days after this date then please contact <i><declared ADI name></i> to discuss the reason for the delay.</p>

Question	42. How do I know the money will be transferred securely?
Category	FCS payments
Responsibility	APRA/ADI
Changing / Static	S
Response	All electronic transfers will be made via established payment systems. To avoid any problems, please ensure that you enter the correct alternative account details when you provide this information through the website of <declared ADI name> by <electronic payment cut-off date>.

Question	43. How do I change the account number I gave to <declared ADI name> for payment?
Category	FCS payments
Responsibility	APRA/ADI
Changing / Static	C
Response	<p><i>[This answer will depend entirely on whether the declared ADI's system to capture the alternative ADI account data allows this by replacing previously stored data if it is lodged again.]</i></p> <p>You may be able to make changes to your alternative account details by securely logging onto the website of <declared ADI name> by <date> and following the instructions. Changes cannot be made after <electronic payment cut-off date>.</p>

Question	44. I wasn't able to provide my new account details in time. What happens now?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	<p>If you did not provide alternative ADI account details, you will receive your FCS payment via a cheque mailed to your address held on file with <declared ADI name>. Cheque payments will begin to be processed from <date>, which means that you should receive your payment by <date>.</p> <p>If you do not receive your payment by this date, please call <insert appropriate details></p> <p>Link to Q32</p>

Question	45. Can I cash my payment cheque and, if so, where?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	You can check the process for depositing your FCS payment cheque with the bank, building society or credit union you (have opened/are opening) an account with. Link to Q43

Question	46. Will I have to wait for my cheque to be cleared?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	You can check the process for depositing your FCS payment cheque with the bank, building society or credit union you have opened/are opening an account with. Link to Q42

Question	47. I expected my payment this week, but it hasn't arrived.
Category	FCS payments
Responsibility	ADI
Changing / Static	C
Response	<p>Whilst every effort has been made to process the majority of FCS payments within seven days, there may be circumstances beyond our control that prevent payments from reaching customers as expected.</p> <p><i>[Declared ADI to check status of FCS payment in system in order to tailor this response.]</i></p> <p>If the payment was an exception amount (i.e. an amount that was not able to be paid straight away) - the cause for the delay and any additional information required to facilitate payment may be ascertained.</p> <p>If the payment was lost/stolen - then procedures will need to be followed to confirm non-payment through RBA net, and the payment stopped with a new payment issued.</p>

Question	48. I haven't received my cheque yet, when will I receive it?
Category	FCS payments
Responsibility	ADI
Changing / Static	S
Response	<p>ADI RESPONSE – [Declared ADI to check FCS payment status and provide answer accordingly]</p> <p>APRA RESPONSE – FCS cheque payments are due to be/were posted on <insert cheque payment date>. If you have not received your cheque within three days after this date then please contact <declared ADI name> to discuss any possible reasons for the delay.</p>

Question	49. My cheque was lost/stolen. Can I get a replacement cheque?
Category	FCS payments
Responsibility	ADI
Changing / Static	S
Response	<p><i>[Before providing a response the declared ADI should check RBAnet to see if the FCS payment has been deposited/cleared and the proper procedures followed to ensure that it is stopped before a replacement is issued.]</i></p> <p><i>[If the FCS payment has not been deposited/cleared and can be stopped then the following may be said]</i> If your cheque has been lost/stolen, a replacement can be issued. It may take up to <i><insert days></i> for you to receive your replacement cheque.</p>

Question	50. I have changed address. Can you send the FCS payment cheque to my new address/a different address?
Category	FCS payments
Responsibility	APRA/ADI
Changing / Static	C
Response	<p><i>[Again, this answer will depend on the systems and process that the declared ADI has put in place. The declared ADI/statutory manager/liquidator may need to look up the address held on file and confirm with the account holder (subject to security checks). Arrangements may need to be made to stop payments if a cheque has already been printed to the wrong address. Please refer to Q46.]</i></p> <p>If prior to cut-off date for printing FCS payment cheques and system allows it – <i>[a new address may be able to be recorded subject to the declared ADI's systems and processes.]</i></p> <p>Otherwise - Cheques (are due to be/were) posted to your address held on file by the < <i>declared ADI name</i>> on < <i>cheque payment date</i>>. You may wish to ensure that you have set up a forwarding address with Australia Post etc. If the FCS payment has been sent and it is clear that you will not be able to receive it, then the payment will need to be stopped and reissued to a correct address. <i>[Declared ADI to verify identification and follow stop/reissue procedures.]</i></p>

Question	51. Can my FCS payment cheque be made out to a different person than the one named on the account?
Category	FCS payments
Responsibility	APRA/ADI
Changing / Static	C
Response	No. The FCS cheque will only be made out to the named account holder held on file at <declared ADI name>.

Question	52. Can my payment be made to a foreign bank via EFT or cheque?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	Payments will only be made in Australian dollars and electronic payments will only be made to Australian ADIs. Cheques will be issued by the Reserve Bank of Australia and will be posted to the address held by <declared ADI name>. Please contact your foreign bank if you would like advice about how to deposit the cheque.

Question	53. Can I have my payment made in an alternative payment method? (E.g. Bitcoin, other currency)
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	<p>The means of FCS payment is determined according to the circumstances of the affected institution and/or the particular deposit account. FCS payments will only be made in Australian dollars. Options include, but would not be limited to:</p> <ul style="list-style-type: none"> • payment by cheque; • electronic funds transfer (EFT) into an alternative account nominated by the account holder; or • payment into an account of the same kind at another financial institution that APRA would establish on behalf of the account holder. This payment method is compulsory for certain prescribed accounts such as farm management accounts and retirement savings accounts.

Question	54. Where do I get the details of my new retirement savings account or farm management deposit account (i.e. prescribed account)?
Category	FCS payments
Responsibility	ADI
Changing / Static	S
Response	<p>ADI RESPONSE - <i>[Declared ADI may look up these details on the system, subject to its usual identity/security checks.]</i></p> <p>APRA RESPONSE - You will be informed of the new account details once the account has been opened. Information on the process that APRA and the statutory manager/liquidator is undertaking for opening new prescribed accounts is available via <website run by statutory manager/liquidator> or by calling the statutory manager/liquidator on <phone number>. The FCS website – www.fcs.gov.au – also contains further information.</p>

Question	55. My account balance was <account balance> but you only paid <amount paid>. What has happened?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	<p>ADI RESPONSE – <i>[Declared ADI to check system for FCS calculations and payments and walk through with account holder if need be, subject to usual identity/security checks.]</i> Your FCS entitlement is based on the sum of your account balances at the time the FCS is declared, subject to the \$250,000 FCS limit. Your entitlement was adjusted to include interest up to the time of declaration of the FCS, and adjusted to deduct certain fees, charges and tax. If the balance of your account was over \$250,000, you were paid the maximum under the Scheme. <i>[For FCS payment disputes, the declared ADI statutory manager to initiate action as required]</i></p> <p>APRA RESPONSE – Your FCS entitlement is based on the sum of your account balances at the time the FCS is declared, subject to the \$250,000 FCS limit. Your entitlement will be adjusted to include interest up to the time of declaration of the FCS, and adjusted to deduct certain fees, charges and tax. If the balance of your account was over \$250,000, you were paid the maximum under the Scheme. Please contact the <declared ADI> if you believe haven't been paid the correct amount. <i>[Provide statutory manager/liquidator contact details].</i></p>

Question	56. How did you calculate my FCS payment?
Category	FCS payments
Responsibility	APRA/ADI
Changing / Static	S
Response	Your FCS entitlement is based on the sum of your account balances at the time the FCS is declared, subject to the \$250,000 limit. Your entitlement was adjusted to include interest up to the time of declaration of the FCS, and adjusted to deduct certain fees, charges and tax. Further information is available on the FCS website – www.fcs.gov.au .

Question	57. I think you paid me the wrong amount / I don't agree with the amount that you have paid me. What should I do?
Category	FCS payments
Responsibility	APRA/ADI
Changing / Static	C
Response	<p>ADI response - <i>[The first step is for the declared ADI to look up the amount paid and, subject to identity/security checks on the caller, provide any necessary detail regarding the FCS limit and how it is applied and then (if the question remains unresolved) to progress to aggregation and calculations that were performed to arrive at the FCS payment amount. If the account-holder disputes this amount, the statutory manager/liquidator will implement a dispute/complaint handling process and details can be provided regarding same.]</i></p> <p>APRA response – There may be a simple explanation behind the FCS payment you have received. Please contact <declared ADI name> to find out how the FCS payment was calculated.</p>

Question	58. My pension (any direct credit) is paid into <declared ADI name>. What has happened to it and how can I get money today?
Category	FCS payments
Responsibility	APRA
Changing / Static	C
Response	<p>If your pension payment was due to be made to declared ADI (but has not yet been paid): We suggest you organise alternative banking arrangements and advise <Centrelink/employer/other payer> of the new details as soon as possible.</p> <p>If your pension payment has already been made to the declared ADI: The pension/benefit payment will be included in any FCS payment (subject to the FCS limit of \$250,000). If your payment has been credited to an account covered by the FCS, a payment to you will be organised by <date>. You will need to take steps to open an alternative account with another bank, building society or credit union in order to receive your (EFT/deposit your cheque) FCS payment. To receive your FCS payment in the shortest possible time (i.e. via EFT), please login to your internet banking and provide your new account details. EFT payments are expected to be made on <date>. Your money should be available in your nominated account within a day or two following payment.</p> <p>If you cannot open an account with a different bank, building society or credit union by <date> you will receive a cheque FCS payment. Cheques will be posted to the address held on file by the <declared ADI>. Cheques are expected to be posted on <date>.</p>

Question	59. I manage my elderly mother's/father's money. Who will you send the payment to?
Category	FCS payments
Responsibility	APRA
Changing / Static	S
Response	<p>If you have the authority to act on their behalf and this authority can be verified by <declared ADI> then you will be authorised to make changes/updates in order to direct the FCS payment. The FCS payment will be sent by either:</p> <ul style="list-style-type: none"> a) EFT to an account nominated by you (provided this is before the cut-off date <i.e. date>; or b) cheque issued in the name and address of the account holder held on file at <declared ADI>.

Question	60. I am a business/corporate customer and am unable to provide my alternative banking account information. How will I receive my money?
Category	FCS payments
Responsibility	APRA/ADI
Changing / Static	C
Response	<p>If you are unable to provide alternative account details by <i><date></i> the account holder will receive a cheque FCS payment. Cheques will be posted to the address of the account holder held on file by <i><declared ADI name></i>.</p> <p>Link to Q32 & Q41</p>

After the FCS payments

Question	61. What is the liquidation process?
Category	After the FCS payments
Responsibility	APRA
Changing / Static	S
Response	<p>Liquidation is a process where an independent person, known as a liquidator, winds up a company by selling all its assets and paying its debts (or a portion of those debts where full payment is not possible) from the proceeds of the sale. The company's debts are paid in an order of priority. When this process has been completed the company will usually be de-registered and will cease to exist as a legal entity. There are priority rules that apply to depositors and these are available on the FCS website www.fcs.gov.au.</p> <p><i>[If the enquirer still wants further information the following may be provided however it should be noted that it is quite technical]</i></p> <p>For example, in the unlikely event that a bank, building society or credit union incorporated in Australia fails and goes into liquidation, any debts are paid out according to priority rules set out in Commonwealth legislation, including the Banking Act. Under the legislation, the proceeds from the sale of a failed banking institution's assets would be distributed (subject to certain exceptions) in the following order:</p> <ol style="list-style-type: none"> 1.to APRA, an amount equal to money paid by APRA to account-holders protected under the FCS; 2.to APRA, for costs incurred in exercising its powers to administer the FCS; 3.to account-holders at a bank, building society or credit union incorporated in Australia for amounts in protected accounts not paid out under the FCS, such as any excess over the \$250,000 FCS limit; 4.to the RBA, for any debts owed; 5.to parties under an industry support contract certified under the Banking Act for the institution's liabilities; 6.to APRA, for costs of the statutory management of the failed institution; 7.for other liabilities in the order of their priority as set out in the Corporations Act. <p>This means that in the liquidation of a bank, building society or credit union incorporated in Australia, an account-holder making a claim to recover an amount over the FCS limit of \$250,000 would rank third in the order of priority listed above.</p>

Financial system/stability

Question	62. How did the failure of <declared ADI name> happen?
Category	Financial system/stability
Responsibility	APRA
Changing / Static	S
Response	<i>[ADIs must only provide reference to public statements (if any). ADIs should not provide any other type of response to this query and should instead refer it to APRA who will have access briefing notes and public statements.]</i>

Question	63. Are other banks, building societies or credit unions affected as well? Is there an economic crisis?
Category	Financial system/stability
Responsibility	APRA
Changing / Static	C
Response	<p><i>[This response may be developed further at time of declaration. ADIs must not go into details regarding other ADIs, economic conditions or financial stability. Such queries must be referred to APRA.]</i></p> <p>ADI RESPONSE – Only <Declared ADI name> has been declared under the Financial Claims Scheme. No other banking institutions have been declared under the Scheme. For further details please refer to the FCS website www.fcs.gov.au or contact APRA.</p> <p>APRA RESPONSE – <i>[Refer to public statements or briefing notes developed at time of declaration]</i></p>

Question	64. I am with <bank/building society/credit union> which has not been declared under the FCS. However, is my money protected?
Category	Financial system/stability
Responsibility	APRA
Changing / Static	S
Response	<p><i>[The declared ADI is not to provide any information pertaining to other ADIs or the financial system/stability. These questions should be referred to APRA.]</i></p> <p>APRA response - Under the FCS, certain deposits are protected up to a limit of \$250,000 for each account holder at any bank, building society, credit union or other ADI that is incorporated in Australia and authorised by the Australian Prudential Regulation Authority (APRA). You can refer to your bank/building society/credit union website and Product Disclosure Statement to confirm whether your particular accounts are covered. Further information is available via the FCS website – www.fcs.gov.au.</p>

Question	65. I have heard that <declared ADI name> is in financial trouble. Is this true?
Category	Financial system/stability
Responsibility	APRA
Changing / Static	C
Response	<p><i>[The declared ADI is not to answer queries pertaining to other ADIs or the financial system/stability. These should be referred back to APRA.]</i></p> <p>ADI response – [Refer to Q1, Q2 for general FCS response and refer to APRA and/or FCS website.]</p> <p>APRA response – If public statements have been made – <i>[Refer to statements and briefing sheet]</i> If no public statement - APRA is subject to secrecy provisions, meaning that it cannot make comments about the entities it regulates.</p>