

What you Need to Know - Trustees

As of April 30th, 2022, CDIC is introducing new disclosure requirements for deposits held in trust. CDIC continues to insure eligible deposits held in trust at CDIC Member Institutions up to \$100,000 per beneficiary.

Trustees:

CDIC requires Depositors who hold deposits in trust at a CDIC Member Institution to provide certain information to ensure their eligible trust deposits are protected separately from other deposits.

To ensure eligible deposits held in trust are receiving optimal CDIC protection, a trustee must:

1. Indicate the deposit is held in trust:

Eligible deposits held in trust are protected up to \$100,000 per beneficiary. To receive separate CDIC protection the trustee must indicate to their member institution, for its records, that the deposit is held in trust.

2. Meet the Trustee Disclosure Requirements:

In order to maximize protection for deposits held in trust, the trustee must disclose the following to the Member Institution(s):

- That they are a trustee;
- Specify which deposits are held in trust;
- The name and address of each co-trustee;
- The name and address of each beneficiary; and
- The amount, or percentage, or each beneficiary's interest in the trust deposit.

If you are a trustee who holds deposits in trust in your professional capacity, you may qualify as a **Professional Trustees**. Professional Trustees can choose to benefit from less onerous disclosure requirements for certain deposit accounts they hold for beneficiaries provided they are capable of meeting certain informational and disclosure requirements. For more information, visit "[Financial Community and Trustees](#)".

3. Provide Updated Information:

If any of the above-noted information changes, the Trustee must contact the member institution to update its records. This includes the Trustee's contact information, or information about beneficiaries and their interest in the deposit.

What happens where the trustee fails to inform the Member Institution?

CDIC relies on the latest information disclosed on the records of a Member Institution to make a deposit insurance determination.

Failure to provide and update Trustee information may affect CDIC deposit insurance coverage.

Want to know more?

CDIC is a federal Crown Corporation and is fully funded by CDIC Members. Visit cdic.ca for more information about trustees and how we protect your deposits.

Visit our website.
cdic.ca

Call us.
1-800-461-2342

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