



# Credit Union Deposit Insurance Corporation Frequently Asked Questions:

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**Q. What is guaranteed?**

A. All money on deposit and money invested in non-equity shares with a BC credit union, regardless of whether it is placed directly with the credit union or through a broker, is 100% guaranteed. Personal and business accounts that are guaranteed include:

- Savings accounts
- Chequing accounts
- Joint accounts
- Trust accounts
- Term deposits (with no limit on the length of the term to maturity)
- GICs (that are in the form of money on deposit with a BC credit union)
- Foreign currency deposits
- Registered and tax-free savings accounts

Accrued interest on deposits is also guaranteed.

**Q. Which credit unions are covered by the guarantee?**

A. With the exception of Stabilization Central and Central One, all [BC credit unions](#) are covered.

**Q: Who guarantees the deposits of BC Credit Unions?**

A. BC Credit Union deposits are guaranteed by the Credit Union Deposit Insurance Corporation of British Columbia.

**Q. How do I apply for deposit insurance?**

A. Deposit insurance applies automatically. It is not necessary to apply for deposit insurance.

**Q. What is NOT guaranteed?**

A. Credit union equity shares, debt instruments and investments such as mutual funds or RRSP equity plans are not covered by deposit insurance.

**Q. How are my deposits protected?**

A. BC credit unions are regulated by the Financial Institutions Commission (“FICOM”) in accordance with the Financial Institutions Act. This legislation requires BC credit unions to operate in a safe and sound manner and provides FICOM the authority to ensure financial stability and prudent operations.

The Credit Union Deposit Insurance Corporations maintains a fund to guarantee 100% of credit union deposits in the unlikely event of a credit union failure.

**Q. How are deposit insurance claims paid?**

A. Deposit insurance claims are paid as soon as possible. The length of time to receive payment of an insured deposit depends on the time required for the Financial Institutions Commission to satisfy its statutory obligation to verify the accuracy of deposit insurance claims. In the case of insured deposits in registered plans, funds would be transferred to a successor trustee.

**Q. Are my deposits guaranteed if I do not reside in BC?**

A. All deposits in BC credit unions are insured whether the depositor resides in BC or not.

**Q. What happens to inactive deposit accounts left in a BC credit union?**

A. BC credit unions transfer their unclaimed deposits to a non-profit group known as the [B.C. Unclaimed Property Society](#).

**Q. What if I have a loan?**

A. The total amount of mortgages, loans and lines of credit owing to the credit union may be deducted from the amount to which a depositor is entitled under the deposit insurance program.

**Note:** The information contained on this website is presented in summary form for your convenience and should not be relied upon as a complete explanation of deposit insurance coverage. Reference should be made to the Financial Institutions Act and Regulations

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