

Return of Insured Deposits (RID) Help Guide*

June 2024 (version 2)

** This document has been prepared for informational purposes only and does not constitute specific advice that may be applicable to your particular situation. Please review the CDIC Act and the CDIC by-laws for specific requirements. If there is any inconsistency between the information herein and the CDIC Act or the CDIC by-laws, the terms of the CDIC Act/By-law prevail.*

Contents

Updates to the 2024 Premium Year	3
General Information	4
Overview	4
Filing Data and Calculations	5
CDIC Contact Persons	6
TAB 1 – Cover	6
TAB 2 – Reconciliation	6
Line 3 – Cheques and Other Items in Transit	7
Line 4 – Advances From the Bank of Canada	7
Line 5 – Acceptances	8
Line 6 – Other Liabilities (excluding accrued interest)	8
Line 7 – Subordinated Debt	11
Line 8 – Shareholders’ Equity	11
Accrued Interest on Index-linked Deposits	11
TAB 3 – Return of Insured Deposits	13
Line 1 – Total Deposit Liabilities	14
Line 2 – Deposits not eligible for CDIC coverage	14
Line 3 – Deposits eligible for CDIC coverage	14
Line 4 – Amounts in excess of \$100,000 per depositor	14
Line 5 – Total insured deposits	19
Line 6 – Assigned premium category & Line 7 – Corresponding percentage for that category	19
Line 8 – Premiums payable	19
TAB 4 – Stratification (Eligible Deposits by Insurance Category)	20
TAB 4 – Stratification for a Federal Credit Union with Transitional Deposits (Eligible Deposits by Insurance Category)	24
TAB 5 – Provincial Sales Tax Assessment	25
TAB 6 – Attachments	26
TAB 7 – Certification	26

Updates to the 2024 Premium Year

The RID Guide remains unchanged for the 2024 premium year, except for editorial changes (e.g. date references) and some administrative amendments that were made so that the guide does not conflict with OSFI's Financial Information Committee (FIC) regulatory forms and instructions.

General Information

Overview

The completion of the Return of Insured Deposits (RID) form results in a determination of a member's volume of insured deposits as of April 30 of the filing year. Premiums payable by CDIC member institutions are calculated on the basis of a member's annual RID filing. The RID is housed in and filed using the Regulatory Reporting System (RRS)¹, also used to submit the Office of the Superintendent of Financial Institutions (OSFI) filings. The RID form consists of the following pages:

(1) Cover Page

To determine which sections of the RID the member institution is required to complete.

(2) Reconciliation Page

To calculate the member institution's total deposit liabilities.

(3) Return of Insured Deposits Page

To calculate the total volume of insured deposits AND premiums payable.

(4) Stratification Page (Eligible Deposits by Insurance Category)

To provide details on the deposits by category.

(5) Provincial Tax Assessment Page

To calculate the Provincial Sales Tax amounts due to Ontario and/or Quebec in respect of CDIC premiums.

(6) Attachments Page

To attach RID relevant documents including your Deposit Product List (DPL) and list of trade names.

(7) Certification Page

To enable member institutions to attest to compliance with the *Deposit Insurance Information By-law* and confirm the accuracy of the data supplied in the RID.

¹ Member institutions must use their existing RRS credentials. If your institution has not previously registered to use RRS, please contact your organization's LRA (Local Registration Authority) or email RRS-SDR@bank-banque-canada.ca.

Members must file the RID annually by **July 15**². Payment of one-half of the premium and one-half of the applicable sales tax must be received on or before July 15³. The second half of the premium and applicable sales tax instalment must be received on or before December 15³. CDIC encourages member institutions to make payment via electronic funds transfer.

Name of account:	Canada Deposit Insurance Corporation
Bank:	Royal Bank of Canada
Bank address:	90 Sparks Street, Ottawa ON
Transit number:	00006
SWIFT BIC:	ROYCCAT2
Institution number:	003
Account number:	000031-5

Please apprise CDIC of the transfer via e-mail to CDICFinance@cdic.ca and members@cdic.ca. Such messages should include the expected date of transfer, and the amount(s) and name of the member institution to which the transfer appertains. If providing payment on behalf of a subsidiary or multiple subsidiaries, please note all institution names to which the payment applies.

Filing Data and Calculations

All dollar amounts reported must be in thousands except premiums payable and sales tax assessment amounts.

² Upon approval the RRS generates a confirmation of submission. CDIC will contact the member institution only if information in the form is missing or if the RID has not been filed on time.

³ CDIC may charge interest on the unpaid amount of any premium not received on or before the due date. Interest is levied at the rate prescribed pursuant to subsection 161(1) of the *Income Tax Act* plus two percent.

CDIC Contact Persons

Questions relating to the filing requirements may be directed to:

Maysina Ginting

Manager, Insurance

Email: mginting@cdic.ca with a copy to members@cdic.ca

Technical questions may be directed to:

Kevin Laporte

Director, Business Intelligence and Data Analytics

Email: klaporte@cdic.ca with a copy to members@cdic.ca

TAB 1 – Cover

The cover page is used to determine which sections of the RID the member institution is required to complete. If applicable, the member institution must select the appropriate box next to the question to indicate they are either a:

- Provincially incorporated institution accepting deposits in Quebec;
- Federal Credit Union who has deposits insured under transitional coverage; or a
- CDIC member filing their first RID return.

If none of the questions on the cover page apply to the member institution, please do not select any of the boxes.

TAB 2 – Reconciliation

The Reconciliation form is used to calculate “**Total Deposit Liabilities**” as at April 30 of the filing year. Federal members can import or enter manually the April 30 consolidated balance sheet (OSFI Balance Sheet (M4)) data prepared for the Office of the Superintendent of Financial Institutions. Provincial members can enter the data manually from their April 30 balance sheet.

A print screen of the “Reconciliation” within the Return of Insured Deposits (RID) form is available. ([Available in PDF format, 136 KB](#))



Reconciliation

Member Institution
 20XX Premium Year

	(\$ thousands)
Total Liabilities and Shareholders' Equity per Consolidated Monthly Balance Sheet as at April 30, 20xx* (Items 1 to 8 per Schedule SIF M4) as reported in datapoint 2230 of M4	
Deduct: Non Deposit Liabilities	
3. Cheques and other items in transit (that are not deposit liabilities) as reported in datapoint 2267 of M4 minus adjustments for Deposits in transit	
4. Advances from Bank of Canada as reported in datapoint 1059 of M4	
5. Acceptances as reported in datapoint 2345 of M4	
6. Other liabilities (excluding accrued interest) as reported in the totals of items "a" to "k" of M4's Other liabilities section with the exception of item "c" (Accrued Interest)	
Accrued Interest (Other than on deposits) as reported in datapoint 2255 of M4 minus interests payable for Deposits held	
7. Subordinated debt as reported in datapoint 1065 of M4	
8. Shareholders' equity as reported in the totals of items "a" to "f" of M4's Shareholders' equity section	
Total deposit liabilities (including subsidiaries)	
Less: deposit liabilities of subsidiaries	
CDIC Member subsidiaries	
Non-CDIC Member subsidiaries	
Total Deposit Liabilities per financial statements	
Add: Accrued Interest on index-linked deposits*	
Total Deposit Liabilities*	

* If your member institution is a NEW MEMBER -- For the calculation of the first premium payable: Enter the total as of the end of the month in which the institution becomes a member institution.

* For purposes of deposit insurance, CDIC has determined that the yield/interest component of index-linked deposits is insurable. If the yield/interest of these deposits is not included in the member's April 30th balance sheet, it must be calculated and added to "Total Deposit Liabilities per financial statements". Refer to the Reconciliation section of the RID Help Guide for method of calculation.

* Total Deposit Liabilities is carried forward to line 1 of the Return of Insured Deposits.



Line 3 – Cheques and Other Items in Transit

Cheques and other items in transit include:

- For items that meet the criteria for offsetting in accordance with IFRS, report the net balance (when that balance is a credit) of transit items; and
- If the foreign currency items in transit are a debit, although the total transit figure is a credit, report the foreign currency debit amount with a minus sign.

Line 4 – Advances From the Bank of Canada

Advances from the Bank of Canada include:

- All advances from the Bank of Canada.

Of which are advances from the Standing Liquidity Facility (SLF)

- Only include advances from the Bank of Canada's SLF which provides collateralized overnight loans to direct participants in the Large Value Transfer System (LVTS).

Line 5 – Acceptances

Include acceptances of the institution purchased and resold and acceptances of the institution that have not been purchased.

Exclude acceptances of the institution that have been purchased and held by the institution.

Line 6 – Other Liabilities (excluding accrued interest)

a. Liabilities of Subsidiaries, Other Than Deposits

- Call and Other Short Loans Payable, include:
 - call and other short loans payable secured by securities which, when made, were payable on call or within 90 days;
 - sight drafts with securities attached;
 - daylight overdrafts outstanding.
- Other, include:
 - bonds, debentures and other similar forms of debt instruments;
 - liabilities of subsidiaries not included elsewhere.

b. Insurance-Related Liabilities, include:

- insurance contract liabilities;
 - other insurance-related liabilities not reported elsewhere, including provisions for policyholder dividends and provisions for Experience Rating Refunds;
- reinsurance contract held liabilities.

c. Exclude “Accrued Interest”.

d. Mortgages and Loans Payable, include associated liabilities resulting from failure to achieve derecognition of financial assets.

e. Income Taxes

- Current: include estimated accrual to date of income taxes payable for the current year;
- Deferred: include future taxes if balance is credit.

f. Obligations Related to Borrowed Securities, include any liabilities related to borrowed securities (securities sold short).

g. Obligations Related to Assets Sold Under Repurchase Agreements, include:

- liabilities incurred under sale and repurchase agreements.
- Section (g) captures all obligations related to assets sold under repurchase agreements with all counter parties.
 - i. Of which obligations are to the Bank of Canada or other organizations of the federal government, include:
 - Repurchase agreement obligations with a counterparty that is a Canadian federal government organization including: all branches of the federal government, the Bank of Canada, CMHC, CDIC and federal enterprises in the Government Business Enterprise listing (GBE). Obligations only refer to counterparty obligations not obligations related to issuing underlying assets.
 - A. Of which are overnight and term repos with the Bank of Canada
 - B. Of which are repos with the Receiver General
 - C. Of which are repos with CHT on behalf of a third party
 - D. Of which are other repo transactions with organizations of the federal government
 - ii. Of which are repos with Federal and Provincial public pension plans (CPP and QPP): Only include Canada Pension Plan (CPP) managed by Canada Pension Plan Investment Board and Quebec Pension Plan (QPP) managed by Caisse de dépôt et placement du Québec (CDQP). Do not include pension plans of public sector employees.

h. Deferred Income, include:

- deferred fees, commission and other revenues;
 - deferred servicing fee;
 - Income on mortgage-backed securities and other securitized assets;
 - unearned safety deposit box rentals and safekeeping charges;
 - other unearned income, except pre-computed interest on loans.
- i. Derivative Related Amounts, include amounts relating to derivative instruments, including unrealized losses (gains are to be offset against losses), deferred unrealized gains relating to reserves for credit and market risks and administration costs etc., and premiums received. Offsetting is only permissible in accordance with IFRS.

Exclude: for Foreign Bank Branches only, derivative related amounts with head office, or other branches of the same bank.

- j. Due to Head Office and related Canadian regulated Financial Institutions to be completed by Foreign Bank Branches only.

k. Other, include:

- foreign note circulation outstanding;
- dividends accrued and payable and estimated accrual-to-date of the dividend for the current quarter;
- contributions of institution and staff payable to Unemployment Insurance Fund;
- unamortized premiums on subordinated debt outstanding;
- income taxes withheld from staff salaries, directors' fees, dividends etc.;
- present value of the defined benefit obligation;
- estimated accrual-to-date of contributions, current and arrears, payable to the pension fund and other termination benefits for the current year;
- interim net profit or loss of financial period if it has not yet been debited or credited to retained earnings;
- gold and silver certificates;
- lease liabilities;
- allowance for ECL applicable to off-balance sheet items;
- accrued expenses and salaries and accounts payable;
- liability for assets sold with recourse;
- financial instruments that relate to amounts reported as Tier 1 Capital in the BCAR but accounted for as liabilities. Include only preferred shares and amounts related to innovative tier 1 structures grandfathered under OSFI July 2003 and/or February 2004 Advisories.

Deduct (in separate line):

Accrued Interest (Other than deposits), include:

- accrued interest on deposits;
- accrued interest on subordinated debt; and
- accrued interest on other liabilities as appropriate.

Line 7 – Subordinated Debt

Include debentures and subordinated notes.

Line 8 – Shareholders' Equity

- a. Include Preferred Shares issued by the institution.
- b. Include Common Shares issued by the institution.
- c. Include Contributed Surplus: premium on issues of shares less any payments of premium on redemption; and capital contributions by shareholders without the issuance of shares.
- d. Include Retained Earnings: interim profit (loss) not less frequently than at the end of each financial quarter.
- e. Include non-controlling interests arising from the consolidation of subsidiaries which are not 100% owned.
- f. Accumulated Other Comprehensive Income (Loss), include:
 - Report Accumulated Other Comprehensive Income (Loss) as required;
 - For quarterly fiscal reporting, this amount ties to the total reported in Section IV "Comprehensive Income", Schedule 2 "Accumulated Other Comprehensive Income (Loss), Net of Income Taxes" in the P3 *"Consolidated Statement of Income, Retained Earnings and AOCI"*.

Accrued Interest on Index-linked Deposits

CDIC has approved a method of calculation to be used to determine the positive yield to be accrued on index-linked deposit products as at April 30th in each year for premium and reporting purposes.

To derive the amount of return component to be attributed as accrued to such a deposit with a retrospective rate calculation as at the April 30th reporting date for CDIC, a member institution is required to substitute April 30th in each year as the day for the return to be computed. The member should then calculate the yield on the principal balance of the deposit to that April 30th at the rate so determined and include it in reporting the total deposit (subject to the approved maximum limit). In reviewing these products, CDIC has determined that it does not matter whether a particular yield formula brings in numbers derived from the referenced index monthly, daily, semi-annually or otherwise. The calculation method, in effect, collapses the term to maturity of the deposit back to the reporting date.

In the case of a three-year term deposit with a minimum rate plus an index-linked rate, at the stated maturity date fixed by reference to the average month-end levels of a stock market index between the date of deposit and maturity, at April 30th in each year while the deposit is outstanding, the member institution would substitute April 30th for the maturity date, perform the averaging calculation using the month-end levels of the index over the period between the date of deposit and that April 30th, and report to CDIC the accrued yield to the April 30th reporting date using the resulting rate of return.

Where the contract promises the depositor a minimum return in any event, that minimum should be used to calculate the yield to April 30th in any year where, in applying the formula with April 30th substituted for the stated maturity date as just described, the result is less than the minimum. Conversely, if the result of the formula with the April 30th substituted produces a yield in excess of the limit in the contract, the maximum would be used to compute the interim yield to April 30th.

CDIC will not retroactively adjust the annual premium payable by a member institution based on its April 30th calculation in any year as the result of subsequent differences between a yield calculated for reporting purposes using this approved method and the actual yield subsequently established as payable to a depositor. That is to say, if a return to April 30th as fixed in retrospect on a day subsequent to April 30th in accordance with the deposit contract proves to be higher or lower than the yield calculated using this approved method, CDIC will neither rebate the premium paid using the higher reported yield nor request the member to pay a supplementary premium using a higher actual return.

TAB 3 – Return of Insured Deposits

The Return of Insured Deposits page summarizes and calculates the premiums payable to CDIC based on the total of CDIC insured deposits. Since April 30, 2020, eligible deposits include foreign currency deposits and any term deposits (regardless of their term). Foreign currency deposits are to be reported in CAD equivalents. Effective April 30, 2022, the framework was expanded to include deposits held in RESPs and RDSPs, and effective April 1, 2023, the framework was further expanded to include deposits held under FHSAs.

A print screen of the “Return of Insured Deposits” page is available within the Return of Insured Deposits (RID) form.

([Available in PDF format, 120 KB](#))



Return of Insured Deposits

Member Institution

20XX Premium Year

(All dollar amounts must be reported in CAD equivalents in thousands for lines 1 to 5)

	(\$ thousands)
1. TOTAL DEPOSIT LIABILITIES AS AT APRIL 30, 20XX (From "Reconciliation" page)	
2. DEDUCT: Deposits not eligible for CDIC coverage (i.e. deposit types that are not eligible for insurance coverage)	()
3. SUBTOTAL: Deposits eligible for CDIC coverage	
4. DEDUCT: Amounts in excess of \$100,000 per depositor*	()
5. TOTAL INSURED DEPOSITS	
6. Assigned premium category (per CDIC's letter submitted to member)	
7. Corresponding percentage for that category (See instructions for line 6 and 7 below, "Premium Percentage")	% ¹
8. PREMIUMS PAYABLE The greater of \$5000, OR 1/3 of 1% X Total Insured Deposits (LINE 5) X Corresponding % (LINE 7).	\$

Amounts reported are based on management's best estimate.

¹ CDIC will advise the member institution of its assigned premium category and the corresponding percentage for that category prior to July 15, 20XX.
 *Members are reminded that this line refers to the aggregation of all amounts exceeding CDIC coverage limits (\$100,000) for each depositor, per coverage category. Additional rules apply to Trustee deposits. Please refer to the RID Help icon for further details.



Line 1 – Total Deposit Liabilities

Represents the amount carried forward from the Reconciliation page and includes eligible deposits as well as deposits that do not qualify for deposit insurance.

To be eligible for CDIC coverage, monies held by a CDIC member must meet the *CDIC Act* definition of a deposit and any of these deposits must be payable in Canada (means that the funds are held in Canada). Eligible deposits include but are not limited to:

- demand, notice, time and term deposits;
- guaranteed investment certificates (GICs);
- deposits in the form of debentures (other than a debenture issued by a bank);
- money orders for which the institution is primarily liable;
- drafts, official cheques and certified cheques;
- prepaid letters of credit;
- credit balances of deposit instruments in transit;
- mortgage tax accounts;
- deposits held in tax-free savings accounts and other registered plans;
- annuity contract deposits;
- interest accrued and/or payable on deposits;
- cash balances in individual capital accounts, revenue accounts, and other accounts of each estate, trust, management, safe custody, agency and similar other accounts if held as a deposit;
- TFSA, FHSA, RRSP, RRIF, RESP and RDSP un-invested cash balances if held as deposits; and
- eligible deposits held in foreign currencies.

Line 2 – Deposits not eligible for CDIC coverage

Insert and deduct deposit liabilities that are not eligible for insurance under the *CDIC Act*. These include but are not limited to:

- deposits payable outside Canada;
- deposits payable to the Government of Canada; and
- deposits payable to bearer.

Line 3 – Deposits eligible for CDIC coverage

This line represents the sub-total of deposits that qualify for deposit insurance.

Line 4 – Amounts in excess of \$100,000 per depositor

Insert and deduct the aggregate amounts in excess of the approved maximum limit per depositor.

The maximum basic protection for eligible deposits is \$100,000 (principal and interest combined) for each depositor, per coverage category.

CDIC provides separate protection up to the approved maximum limit for each of the following insured categories: deposits in one name, joint deposits, deposits held in trust, deposits held in registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs), registered disability savings plans (RDSPs), deposits held in a tax-free savings account (TFSA) and first home savings account (FHSAs). Effective April 30, 2022, deposits held for paying taxes on mortgaged properties (monies received or held on behalf of a mortgagor in respect of realty taxes on mortgaged property) are no longer considered a separate insurance category. These deposits should be combined with eligible deposits in other categories, such as the Basic (deposits held in one name) or Joint (deposits held in more than one name) category.

The following explains in more detail the rules for determining amounts in excess of the approved maximum limit per depositor:

A. Deposits held in one name

CDIC insures eligible deposits held in the name of one depositor separately from other categories up to \$100,000 (principal and interest). All deposits held in the same depositor's name are aggregated. Any amount of principal and interest in excess of the approved maximum limit is not insured.

B. Deposits held in more than one name

Joint deposits (in the names of two or more people) are insured separately from the owners' eligible deposits held in other insured categories, such as those held in their individual names. Each eligible joint deposit is protected for up to \$100,000 (principal and interest) per set of joint owners, regardless of the number of people who own the deposit. Spouses, partnerships or a parent and child are examples of people who might have joint deposits. To be eligible for separate coverage as a joint deposit, the following information must appear on the records of the CDIC member institution holding the funds:

- a. a statement that the deposits are owned jointly; and
- b. the name and address of each of the joint owners.

All joint deposits of the same joint depositors are aggregated. Any amount of principal and interest in excess of the approved maximum limit is not insured.

C. Deposits held in Trust

The amendments to the *CDIC Act*, effective April 30, 2022, introduced new categories of trustees with unique disclosure requirements applicable to them:

- a. General Trustee – Trustees who hold deposits in trust at a member institution in various capacities (professional or otherwise) but do not qualify as a professional trustee.
- b. Nominee Broker – Financial advisors, securities dealers, investment dealers, broker-dealers, and others who purchase deposits from financial institutions that are members of CDIC on behalf of their clients (i.e., in nominee name).
- c. Professional Trustee – Trustees who hold deposits in trust at a member institution and who qualify as a Professional Trustee under the *CDIC Act*.

Trust deposits held by a Trustee are covered separately up to \$100,000 (principal and interest) for each beneficiary named in a trust, provided the trustee has disclosed the information for inclusion in the records of the member institution, if applicable. For additional information on the disclosure requirements and how the CDIC coverage would apply for each trustee category, please refer to the [Co-owned and Trust Disclosure By-law](#).

Where there are two or more beneficiaries of a trust deposit, the interest of each beneficiary is treated as if it were a separate deposit for the purpose of deposit insurance, provided certain disclosure requirements are met. The records of the member institution must disclose the information as prescribed in the [Co-owned and Trust Disclosure By-law](#), together with the interest of each beneficiary in the deposit. Each member institution must consider its funding model and deposit liability structure/records to estimate the volume of insured multi-beneficiary trust deposits.

Any amount of principal and interest for a beneficiary in excess of the approved maximum limit is not insured.

Pursuant to section 9 of the Schedule to the *CDIC Act*, a member must identify an account as a professional trustee account if the depositor provides the prescribed notifications to so designate it (i.e., attestation as to being a professional trustee, contact information required by COTDB, and requests that the account be identified as a professional trustee account). If a member institution is in receipt of information required to designate an account as a professional trustee account, and has identified the account as such, the total amount of all deposits held in the professional trustee account should be included for the purposes of the member's RID.

If a member institution is not in receipt of the information required to designate an account as a professional trustee account or has not identified the account as such in its records, eligible deposits held in the account should be treated as a general trust deposit for the purposes of the member's RID.

D. Deposits held in a Registered Retirement Savings Plan (RRSP)

Eligible deposits in an RRSP are protected up to \$100,000 (principal and interest) separately from eligible deposits in other categories. Eligible RRSP deposits held by the same individual are aggregated.

Where a member institution acts as trustee or administrator for self-directed RRSP deposits that are held at a different member institution, those deposits are insured through that member institution. All eligible deposits having both the same trustee and the same beneficiary(ies) are aggregated.

A Locked-in Retirement Account (LIRA), Locked-In Retirement Savings Plan (LRSP) and Restricted Locked-In Savings Plan (RLSP) are types of RRSPs. Eligible deposits held in a LIRA, LRSP and/or RLSP are combined with eligible deposits in an RRSP and included within the RRSP category. Combined eligible deposits are protected up to a total of \$100,000 (principal and interest).

A spousal RRSP is created so that one spouse can contribute to an RRSP in the name of the other spouse or common-law partner. CDIC calculates insurance on the basis of who owns eligible deposits, not who contributes to them. Eligible spousal RRSP deposits are held under the RRSP category and eligible RRSP deposits held by the same individual are combined for a total of \$100,000 (principal and interest).

Any amount of principal and interest in excess of the approved maximum limit is not insured.

E. Deposits held in a Registered Retirement Income Fund (RRIF)

Eligible deposits in an RRIF are protected up to \$100,000 (principal and interest) separately from eligible deposits in other categories. Eligible RRIF deposits held by the same individual are aggregated. Other eligible RRIF deposits include:

- Life Income Funds (LIFs);
- Locked-In Retirement Income Funds (LRIFs);
- Restricted Life Income Funds (RLIFs); and
- Prescribed Retirement Income Funds (PRIFs)

Insurable deposits held in RRIFs are subject to the same rules as outlined in RRSPs (D). Any amount of principal and interest in excess of the approved maximum limit is not insured.

F. Deposits held in a Registered Education Savings Plan (RESPs)

Eligible deposits in an RESP are protected up to \$100,000 (principal, interest and monies received from the government of Canada or the government of a province) separately from eligible deposits in other categories. Eligible deposits received by the same contributor/subscriber for the benefit of the same beneficiary are aggregated.

Where a member institution acts as trustee or administrator for self-directed RESP deposits that are held at a different member institution, those deposits are insured through that member institution. All eligible deposits having both the same trustee and the same beneficiary are aggregated, and the insured amount in respect of that beneficiary shall not exceed \$100,000.

Any amount of principal and interest from the same depositor for the benefit of the same beneficiary, including monies received from the federal/provincial government under the plan, that exceeds the approved maximum limit is not insured.

G. Deposits held in a Registered Disability Savings Plan (RDSPs)

Eligible deposits in an RDSP are protected up to \$100,000 (principal, interest and monies received from the government of Canada or the government of a province) per beneficiary, separately from eligible deposits in other categories.

Where a member institution acts as trustee or administrator for self-directed RDSP deposits that are held at a different member institution, those deposits are insured through that member institution. The insured amount in respect of that beneficiary shall not exceed \$100,000.

Any amount of principal and interest from the same depositor for the benefit of the same beneficiary, including monies received from the federal/provincial government under the plan, that exceeds the approved maximum limit is not insured.

H. Deposits held in a Tax-Free Savings Account (TFSA)

Eligible deposits in a TFSA are protected up to \$100,000 (principal and interest) separately from eligible deposits in other categories. All TFSA eligible deposits held under the same depositor's name are aggregated. Any amount of principal and interest in excess of the approved maximum limit is not insured.

I. Deposits held in a First Home Savings Account (FHSA)

Eligible deposits in an FHSA are protected up to \$100,000 (principal and interest) separately from eligible deposits in other categories. All FHSA eligible deposits held under the same depositor's name are aggregated. Any amount of principal and interest in excess of the approved maximum limit is not insured.

Line 5 – Total insured deposits

Represents the amount of insured deposits that premiums are paid on.

Line 6 – Assigned premium category & Line 7 – Corresponding percentage for that category

Under the *CDIC Differential Premiums By-law* each member institution is classified into one of four premium categories. Premium categories and the corresponding percentage of the maximum premium rate are set out as follows:

Premium Category	Premium Basis Points	Premium Percentage
1	7.5	22.5
2	15.0	45.0
3	30.0	90.0
4	33.33	100.00

CDIC will advise the member institution of its premium category and the premium basis points prior to July 15. On line 6 and 7, indicate the premium category and percentage assigned.

Line 8 – Premiums payable

The form will automatically calculate the premium payable according to the following formula:

The greater of:

- \$5,000 and
- $A * \text{Total Insured Deposits (Line 5)} * \text{corresponding percentage (Line 7)}$

* where A is one third of one per cent, or such smaller proportion of one per cent as may be fixed by the Governor in Council under subparagraph 23(1)(b)(ii) of the Act.

If your institution is a provincially incorporated institution accepting deposits made and payable in Quebec, premiums are automatically calculated according to the following formula:

The greater of:

- a. \$5,000 and
- b. $A * X$ Total Insured Deposits made and payable outside of Quebec (Line 5 (C))
X corresponding percentage (Line 7)

* where A is one third of one per cent, or such smaller proportion of one per cent as may be fixed by the Governor in Council under subparagraph 23(1)(b)(ii) of the Act.

TAB 4 – Stratification (Eligible Deposits by Insurance Category)

The stratification schedule on the RID provides CDIC with insight into the portion of eligible deposits that are insured and the portion of deposits that are uninsured by insurance category. In addition, the stratification schedule features the following reporting columns:

Column (E) – Total eligible foreign currency deposits

Column (G) – Total deposits eligible and sourced through nominee brokers:

Under existing coverage, nominee brokered deposits are akin to deposits made “in trust for” a beneficiary. As such, CDIC is interested in the volume of **eligible** deposits that member institutions hold via nominee brokered deposits.

Column (H) – Total insured deposits identified as professional trustee account

As part of the amendments to the *CDIC Act*, effective April 1, 2023, the Stratification schedule features the following:

- **Line 9** – Separate coverage for eligible deposits held under First Home Savings Accounts (FHSAs)

The separate coverage for deposits in mortgage tax accounts is removed from the stratification schedule, as these deposits should be combined with eligible deposits in other categories such as savings in one name.

Note: should any members believe that their method of determination/estimation in this regard may be insufficiently robust, they are advised to reach out to the CDIC Insurance team (members@cdic.ca) for inquiry.

The following explains in more detail the rules for determining eligible deposits by insurance category:

1. Basic Protection

- CDIC insures eligible deposits held in the name of one depositor separately from other categories up to \$100,000 (principal and interest). All deposit accounts of the same person are aggregated.

2. Joint Deposits

- Joint deposits (in the names of two or more people) are insured separately from the owners' eligible deposits held in other insured categories, such as those held in their individual names. Each eligible joint deposit is protected for up to \$100,000 (principal and interest) per set of joint owners, regardless of the number of people who own the deposit. Spouses, partnerships or a parent and child are examples of people who might have joint deposits. All joint deposits held in the name of the same joint depositors are aggregated.

3. Trust Deposits

- The categories of trustees with unique disclosure requirements applicable to them include:
 - i. General Trustee – Trustees who hold deposits in trust at a member institution in various capacities (professional or otherwise) but do not qualify as a professional trustee.
 - ii. Nominee Broker – Financial advisors, securities dealers, investment dealers, broker-dealers, and others who purchase deposits from financial institutions that are members of CDIC on behalf of their clients (i.e., in nominee name).
 - iii. Professional Trustee – Trustees who hold deposits in trust at a member institution and who qualify as a Professional Trustee under the *CDIC Act*.
- A single beneficiary trust deposit held in trust is insured separately up to \$100,000 (principal and interest) from any deposits owned individually by the trustee or by the beneficiary, provided the trustee has disclosed the information for inclusion in the records of the member institution, if applicable. For additional information on the disclosure requirements and how the CDIC coverage would apply for each trustee category, please refer to the [Co-owned and Trust Disclosure By-law](#).
- Where there are two or more beneficiaries of a trust deposit, the interest of each beneficiary is treated as if it were a separate deposit for the purpose of deposit insurance, provided certain disclosure requirements are met. The records of the member institution must disclose the information as prescribed in the [Co-owned and Trust Disclosure By-law](#), together with the interest of each beneficiary in the deposit. Each member institution must consider its funding model and deposit liability structure/records to estimate the volume of insured multi-beneficiary trust deposits.

- All eligible deposit accounts having both the same trustee and the same beneficiary(ies) are aggregated.
- Pursuant to section 9 of the Schedule to the CDIC Act, a member must identify an account as a professional trustee account if the depositor provides the prescribed notifications to so designate it (i.e., attestation as to being a professional trustee, contact information required by COTDB, and requests that the account be identified as a professional trustee account). Where a member institution is in receipt of information required to designate an account as a professional trustee account, and has identified the account as such, the total amount of all deposits held in the professional trustee account should be included for the purposes of the member's RID.
- Where a member institution is not in receipt of the information required to designate an account as a professional trustee account or has not identified the account as such in its records, eligible deposits held in the account should be treated as a general trust deposit for the purposes of the member's RID.

4. RRSPs

- Eligible deposits in an RRSP are protected up to \$100,000 (principal and interest) separately from eligible deposits in other categories. Eligible RRSP deposits held by the same individual are aggregated.
- Where a member institution acts as trustee or administrator for self-directed RRSP deposits that are held at a different member institution, those deposits are insured through that member institution. All eligible deposits having both the same trustee and the same beneficiary(ies) are aggregated.
- A Locked-in Retirement Account (LIRA), Locked-In Retirement Savings Plan (LRSP) and Restricted Locked-In Savings Plan (RLSP) are types of RRSPs. Eligible deposits held in a LIRA, LRSP and/or RLSP are combined with eligible deposits in an RRSP and included within the RRSP category. Combined eligible deposits are protected up to a total of \$100,000 (principal and interest).
- A spousal RRSP is created so that one spouse can contribute to an RRSP in the name of the other spouse or common-law partner. CDIC calculates insurance on the basis of who owns eligible deposits, not who contributes to them. Eligible spousal RRSPs deposits are held under the RRSP owner and eligible RRSP deposits held by the same individual are combined for a total of \$100,000 (principal and interest).

5. RRIFs

- Eligible deposits in an RRIF are protected up to \$100,000 (principal and interest) separately from eligible deposits in other categories. Other eligible RRIF deposits include:
 - i. LIFs – Life Income Funds
 - ii. LRIFs – Locked-In Retirement Income Funds
 - iii. RLIFs – Restricted Life Income Funds
 - iv. PRIFs – Prescribed Retirement Income Funds
- Insurable deposits held in RRIFs are subject to the same rules as outlined in RRSPs (4).

6. TFSAs

- Eligible deposits in a TFSA are protected up to \$100,000 (principal and interest) separately from eligible deposits in other categories. All TFSA eligible deposits held under the same depositor's name are aggregated.

7. RESPs

- Eligible deposits in an RESP are protected up to \$100,000 (principal, interest and monies received from the government of Canada or the government of a province) separately from eligible deposits in other categories. Eligible deposits received by the same contributor/subscriber for the benefit of the same beneficiary are aggregated.
- Where a member institution acts as trustee or administrator for self-directed RESP deposits that are held at a different member institution, those deposits are insured through that member institution. All eligible deposits having both the same trustee and the same beneficiary are aggregated, and the insured amount in respect of that beneficiary shall not exceed \$100,000.

8. RDSPs

- Eligible deposits in an RDSP are protected up to \$100,000 (principal, interest and monies received from the government of Canada or the government of a province) per beneficiary, separately from eligible deposits in other categories.
- Where a member institution acts as trustee or administrator for self-directed RDSP deposits that are held at a different member institution, those deposits are insured through that member institution. The insured amount in respect of that beneficiary shall not exceed \$100,000.

9. FHSAs

- Eligible deposits in an FHSA are protected up to \$100,000 (principal and interest) separately from eligible deposits in other categories. All FHSA eligible deposits held under the same depositor's name are aggregated.

TAB 4 – Stratification for a Federal Credit Union with Transitional Deposits (Eligible Deposits by Insurance Category)

The stratification schedule on the RID provides CDIC with insight into the portion of eligible deposits that are insured and the portion of deposits that are uninsured by insurance category. For members which are FCUs with transitional coverage, the pre-existing deposits (deposits placed with the entity prior to continuance) are to be reported on the first table while the new deposits (deposits placed with the FCU post-continuance) are to be reported on the second table.

Provincially insured deposits that existed prior to continuance, and which are otherwise eligible for CDIC coverage, are considered “pre-existing deposits”. During the transition period, these pre-existing deposits continue to be covered up to the amount that would have been insured under provincial law.

For pre-existing demand deposits, such as chequing or savings accounts, the transitional coverage ends after 180 days, and CDIC coverage rules will then apply.

For pre-existing term deposits, such as GICs, transitional coverage will continue to apply until the deposits mature or are cashed out.

Eligible deposits made after the FCU begins operating under the federal framework, including term deposits purchased after that date, will be subject to CDIC coverage rules and protected to a limit of \$100,000 per insured category.

In addition, the stratification schedule features the following reporting columns:

Column (E) – Total eligible foreign currency deposits

Column (G) – Total deposits eligible and sourced through nominee brokers:

Under existing coverage, nominee brokered deposits are akin to deposits made “in trust for” a beneficiary. As such, CDIC is interested in the volume of **eligible** deposits that member institutions hold via nominee brokered deposits.

Column (H) – Total insured deposits identified as professional trustee accounts

As part of the amendments to the *CDIC Act*, effective April 1, 2023, the Stratification schedule features the following:

- **Line 9** – Separate coverage for eligible deposits held under First Home Savings Accounts (FHSAs)

The separate coverage for deposits in mortgage tax accounts is removed from the stratification schedule, as these deposits should be combined with eligible deposits in other categories such as savings in one name.

Note: should any members believe that their method of determination/estimation in this regard may be insufficiently robust, they are advised to reach out to the CDIC Insurance team (members@cdic.ca) for inquiry.

Please see Tab 4 (above) for details on the rules for determining eligible deposits (post-continuance) by insurance category.

TAB 5 – Provincial Sales Tax Assessment

Member institutions conducting business in the Provinces of Ontario and Quebec, or both, are required to remit to CDIC, provincial sales tax on the portion of its deposit insurance premiums relating to deposits made and payable in those provinces.

Member institutions should look **where the money is held**, and if it is held in branches (or places of business) located in Quebec and/or Ontario, PST becomes payable. The residency of depositors is irrelevant.

In the case of online banking (the same rationale applies to brokered deposits), if the head office location of the member is in one of those two provinces, PST applies. If a member is paying the minimum annual premium (i.e., \$5,000, or a lesser amount prorated to the number of days the deposits are insured during the RID year), PST is payable.

TAB 6 – Attachments

Pursuant to Section 10(c) and 11(3) of the Deposit Insurance Information By-law, member institutions are required to provide CDIC with a **list of trade names** the member uses in connection with its eligible deposit taking activities (including for the marketing of eligible products) and an up-to-date **deposit product list** with its Return of Insured Deposits form. CDIC has made optional templates available on the [Premiums page](#) of the CDIC website. Members may use these templates or continue to submit their Deposit Product List and List of Trade Names in the same format as in past years.

***Note:** If you are not attaching your **List of Trade Names** and **Deposit Product List** with your return, please ensure that it reaches CDIC's head office on or before July 15 of the filing year.

TAB 7 – Certification

Certification by member institution the accuracy of the data supplied in the RID and attesting to compliance of *CDIC Deposit Insurance Information By-law*. The Chief Financial Officer (or another authorized officer) is required to confirm that:

- the information contained in the Return of Insured Deposits is materially correct;
- the member institution is materially compliant with the *CDIC Deposit Insurance Information By-law*;
- the attached list of trade names is pursuant to paragraph 10(c) of the *CDIC Deposit Insurance Information By-law* and it is up-to-date; and
- the attached deposit product list is pursuant to subsection 11(3) of the *CDIC Deposit Insurance Information By-law* and it is up-to-date.