



## Information release

# Retail Deposit Guarantee Scheme

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Information about the the Crown guarantee of retail deposits held in approved institutions and details of

institutions that were approved to participate in the scheme.

## **This scheme closed on 31 December 2011**

The Crown's Extended Retail Deposit Guarantee Scheme ended on 31 December 2011. Some deposits with the [Public Trust](#) continue to be covered under the Public Trust Act but no deposits with other financial institutions are guaranteed by the Crown for any default after 31 December 2011.

## **Updates about the Retail Deposit Guarantee Scheme**

### **Extended Deposit Guarantee Scheme ends on 31 December**

The Crown's Extended Retail Deposit Guarantee Scheme will end on 31 December 2011. See [Media Statement: Extended Deposit Guarantee Scheme to end](#) (20 December 2011)

### **Deadline for Equitable Mortgages claims**

Depositors of Equitable Mortgages (in receivership) have until the end of the year to make a claim for repayment under the Retail Deposit Guarantee Scheme. See [Media Statement: Equitable Mortgages depositors must claim repayment by end of year](#) (30 November 2011).

### **Treasury welcomes Guarantee Scheme findings by Auditor General**

The Treasury has welcomed the recommendations in the Auditor General's performance audit of the Retail Deposit Guarantee Scheme. See [Media Statement: Treasury welcomes Guarantee Scheme findings by Auditor General](#) (4 October 2011).

## **Notice of Nomination - Paid Trustees of Family Trusts**

The Crown has issued a notice that enables repayment of eligible family trusts when a trustee is paid for their services. See Notice of Nomination – Paid Trustees of Family Trusts for more detail:

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[Crown Deed of Nomination - Paid Trustees of Family Trusts - 20 June 2011 - Retail Deposit Guarantee Scheme](#)

(PDF 82.34 KB)

## **Notice of Nomination - Crown Discretion - Family Trusts**

The Crown has decided to use its discretion to allow repayment of certain family trusts that may otherwise not be eligible for repayment. See Crown Discretion Family Trusts for more detail:

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[Crown Deed of Nomination - Crown Discretion - Family Trusts - 13 June 2011 - Retail Deposit Guarantee Scheme](#)

(PDF 35.73 KB)

## **Notice of Nomination - Trustees of Family Trusts**

The Crown has issued a notice that nominates certain Creditors for the purposes of Crown Deeds of Guarantee where the criteria set out in the notice of nomination are met. The nomination enables repayment of Creditors who are trustees of family trusts with broadly defined beneficiaries.

See Notice of Nomination – Trustees of Family Trusts for more detail:

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[Deed of Nomination - Trustees of Family Trusts - 3 June 2011 - Retail Deposit Guarantee Scheme](#)

(PDF 86.49 KB)

## **Notice of Nomination - Bare Trustees**

The Crown has issued a notice that nominates certain Creditors for the purposes of Crown Deeds of Guarantee where the criteria set out in the notice of nomination are met. The nomination enables repayment of Creditors who are the ultimate beneficiaries of a chain of bare trusts.

See Notice of Nomination – Trustees of Bare Trusts for more detail:

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[Notice of Nomination - Bare Trustees - Retail Deposit Guarantee Scheme - 6 May 2011](#)

(PDF 216.4 KB)

## **Crown guarantees withdrawn for the three merger partners following issue of replacement guarantee**

Following approval of Combined Building Society under the Extended Retail Deposit Guarantee Scheme that runs until 31 December this year, the Crown today gave notice to Canterbury Building Society, Southern Cross Building Society and MARAC

Finance Limited that it was withdrawing the Crown retail deposit guarantee, effective immediately upon receipt of the notice by the three financial institutions.

See the media advisories:

- [Crown guarantees withdrawn for the three merger partners following issue of replacement guarantee](#) (5 January 2011)
- [Crown guarantee approved for three merger partners](#) (5 January 2011).

## Original Retail Deposit Guarantee Scheme payments completed

More than 38,000 depositors have been paid under the original Retail Deposit Guarantee Scheme that expired this year, after the finance companies they invested with defaulted on their obligations. See the media statement: [Original Retail Deposit Guarantee Scheme payments completed](#) (8 December 2010).

## Eligible deposits with Equitable Mortgages protected by Crown guarantee

Eligible depositors with Equitable Mortgages Limited can claim repayment from the Crown. See: [Equitable Mortgages - Repayment Information for Depositors](#) .

## South Canterbury Finance Ltd Information Release

The Treasury published on 15 October 2010 [documents relating to South Canterbury Finance's participation](#) in the recently expired Retail Deposit Guarantee Scheme.

## Extended Retail Deposit Guarantee Scheme starts as original scheme ends

The Extended Retail Deposit Guarantee Scheme started on 12 October 2010, immediately upon expiry of the previous scheme. Deposits with institutions approved for the previous guarantee scheme are no longer guaranteed by the Crown unless the deposit taking institution has been approved for the Extended Retail Deposit Guarantee Scheme.

## **Payments still being made after end of original Guarantee scheme**

Payments under the terms of the Retail Deposit Guarantee Scheme that ended on 12 October 2010 will continue to be made after 12 October 2010. For the latest information about repayment of depositors with Crown guaranteed institutions that have triggered the guarantee, please read the Claims or Repayments Process page.

## **Notice of Nomination**

The Crown has issued a notice that nominates certain Creditors for the purposes of Crown Deeds of Guarantee where the criteria set out in the notice of nomination are met. The nomination enables repayment of depositors of guaranteed companies that have already defaulted, regardless of certain previous eligibility criteria that were in place for the Retail Deposit Guarantee Scheme.

See Notice of Nomination – All Ineligible Creditors for more detail:

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[Nomination - All Ineligible Creditors](#) (PDF 97.29 KB)

## **A Guaranteed Reality Check**

In the wake of the South Canterbury Finance receivership, Treasury Deputy Chief Executive Gabriel Makhlouf provided the following article to newspapers around New Zealand: [A Guaranteed Reality Check](#) .

## Repayment of All Depositors

The Government has decided that the Crown will repay all depositors of Crown guaranteed companies that defaulted while protected by the current Retail Deposit Guarantee Scheme. The decision means that repayments will be made to depositors who may not have previously been eligible for repayment. The Treasury is currently working through the details and will provide more information as soon as possible on: [Claims or Repayment Process](#) page.

## Crown secures position in South Canterbury receivership and moves to repay all depositors of defaulting guaranteed companies

The Crown is facilitating repayment of all of South Canterbury Finance's prior-ranking debts along with all debt-security holders in order to put itself first in line to be repaid by the company's receivers, behind those protected by statute. The Treasury is currently working through the details and will provide more information as soon as possible on: [Claims or Repayment Process](#). See the media statement: [Crown secures position in South Canterbury receivership and moves to repay all depositors of defaulting guaranteed companies](#) (31 August 2010).

## All South Canterbury Finance depositors to be repaid under Crown guarantee

All depositors on South Canterbury Finance Ltd's register of debt securities will be repaid by the Crown, Acting Secretary to The Treasury Gabriel Makhlouf said today. See the media statement: [All South Canterbury Finance depositors to be repaid under Crown guarantee](#) (31 August 2010).

## Allied Nationwide Finance depositors covered by Crown guarantee

All eligible Allied Nationwide Finance depositors will get the money they are entitled to under the Crown retail deposit guarantee scheme.

See the media statement: [Allied Nationwide Finance depositors covered by Crown guarantee](#) \_ (20 August 2010).

## Notice of Nomination

The Crown has issued two written notices relating to Crown Deeds of Guarantee. One notice nominates executors/trustees of deceased estates as Creditors for the purposes of Crown Deeds of Guarantee, where the criteria set out in the notice of nomination are met. The other notice nominates trustees as Creditors for the purposes of Crown Deeds of Guarantee, where the criteria set out in the notice of nomination are met.

See Notice of Nomination – Deceased Estates for more detail:

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### [Nomination - Deceased Estates - Deceased Persons' Estates - 9 August 2010 - Retail Deposit Guarantee Scheme](#)

(PDF 106 KB)

## Good progress on Crown guarantee repayments to depositors

The Treasury is making good progress with repayments to eligible depositors of Crown guaranteed companies that have defaulted, paying \$79.1 million of principal and interest to date.



See the media statement: [Good progress on Crown guarantee repayments to depositors](#) (19 July 2010).

## **Crown's guarantee scheme covers Mutual Finance depositors**

All eligible Mutual Finance depositors will get the money they are entitled to under the Crown retail deposit guarantee scheme.

See the media statement: [Crown's guarantee scheme covers Mutual Finance depositors](#) (14 July 2010).

## **South Canterbury Finance Depositors still covered by Crown Retail Deposit Guarantee**

All eligible South Canterbury Finance Ltd depositors remain covered by the Crown Retail Deposit Guarantee, Treasury Director of Financial Operations Dr Brian McCulloch has confirmed.

See the media statement: [South Canterbury Finance Depositors still covered by Crown Retail Deposit Guarantee](#) (20 June 2010).

## **Crown's guarantee scheme covers Viaduct Capital Limited depositors**

All eligible Viaduct Capital Limited depositors will get the money they are entitled to under the Crown retail deposit guarantee scheme, Treasury Director of Financial Operations Dr Brian McCulloch has confirmed.

Read the media statement: [Crown's guarantee scheme covers Viaduct Capital Limited depositors](#) (14 May 2010).

## **Crown's guarantee scheme covers Rockforte Finance depositors**

All eligible Rockforte Finance Limited depositors will get 100 per cent of the money they are entitled to under the Crown retail deposit guarantee scheme.

Read the media statement: [Crown's guarantee scheme covers Rockforte Finance depositors](#) (10 May 2010).

## **Crown withdraws guarantee from FAI Money Limited**

Read the media statement: [Crown withdraws guarantee from FAI Money Limited](#) (10 May 2010).

## **Retail Deposit Guarantee Scheme continues as Wholesale Guarantee Facility closes**

The New Zealand Wholesale Guarantee Facility closed today, while the separate Retail Deposit Guarantee Scheme continues to operate.

Read the media statement: [Retail Deposit Guarantee Scheme continues as Wholesale Guarantee Facility closes](#) (30 April 2010).

## **Vision Securities depositors covered by Crown's guarantee scheme**

All eligible Vision Securities Limited depositors will get 100 per cent of the money they are entitled to under the Crown retail deposit guarantee scheme. See: Claims Process - Vision Securities Limited (1 April 2010).

## **Institutions Approved for the Extended Retail Deposit Guarantee Scheme**

The government announced on 25 August 2009 that it will extend the Retail Deposit Guarantee Scheme to 31 December 2011 and change some of its terms and conditions. The current scheme ends on 12 October 2010. See Extension after 12 October 2010 for the list of institutions approved, so far, for the extended Retail Deposit Guarantee Scheme.

## Revised Guarantee Deeds

The Treasury announced on 18 November 2009 that it will make the Retail Deposit Guarantee Scheme more flexible by withdrawing existing deeds and replacing them with revised guarantee deeds for the current scheme. The replacement deeds take effect from 1 January 2010. Questions and Answers for depositors and investors have been updated.

See the related media statements:

- [Six institutions opt out of Retail Deposit Guarantee Scheme](#) (24 December 2009)
- [Retail Deposit Guarantee Scheme deeds replaced](#) (18 December 2009)
- [Flexibility Being Introduced to Retail Deposit Guarantee Scheme](#) (18 November 2009)

## Notice of Nomination - Executors/Administrators of Deceased Estates

The Crown has issued a written notice that nominates executors or administrators of a deceased estate who would not otherwise be a Creditor as a "Nominated Beneficiary" for the purposes of each current Crown Deed of Guarantee, where the criteria set out in the notice of nomination are met.

## Strata Finance Limited

Strata Finance Limited failed to pay one of its depositors on the maturity date of that deposit (16 April 2009). That constituted a default event under the Crown Deed of Guarantee between the Crown and Strata Finance Limited.

See the media statement by the Treasury: [Strata Finance customers covered by deposit guarantee scheme](#) (24 April 2009).

## Viaduct Capital Limited

See the media statement: [Crown's guarantee scheme covers Viaduct Capital Limited depositors](#) (14 May 2010).

See the media statement by the Treasury: [Crown withdraws guarantee from Viaduct Capital Limited](#) (20 April 2009).

## Mascot Finance Limited

Mascot Finance Limited was placed under receivership on 2 March 2009. It is the first financial institution approved under the deposit guarantee scheme to have triggered the guarantee since the scheme was established in October 2008. The Treasury has published information about the Claims Process for depositors.

## Coverage by the Extended Scheme

The extended scheme came into effect immediately after the current scheme expired on 12 October 2010.

Deposit taking institutions in the current scheme are not automatically covered by the extended scheme. When institutions sign a guarantee deed for the extended scheme, they will be listed below and their deeds will be published in the List of Approved Institutions.

Further information about the extended retail deposit guarantee scheme is included in Questions and Answers.

## Entities Approved for the Extended Scheme

- Canterbury Building Society
- Equitable Mortgages Limited
- Fisher & Paykel Finance Limited
- MARAC Finance Limited
- PGG Wrightson Finance
- Southern Cross Building Society
- Wairarapa Building Society

See the List of Approved Institutions for an alphabetical list of ALL institutions that are participating in the Extended Retail Deposit Guarantee Scheme, and also institutions that participated in the expired scheme and access documents relating to their participation in the schemes.

## Applications from Institutions

Institutions that are eligible to participate in the extended retail deposit guarantee scheme can access application documents below. Additional information may be required by the Crown in relation to any application.

## Documents Relating to the Extended Retail Deposit Guarantee Scheme

Documents are available in Adobe PDF and/or HTML formats. [Using PDF Files](#)

Doc. Date	Authoring Agency	Title/Browse	Download PDF

Doc. Date	Authoring Agency	Title/Browse	Download PDF
20 Jun 2011	The Treasury	Notice of Nomination - Paid Trustees of Family Trusts <i>The Crown has issued a notice that enables repayment of eligible family trusts when a trustee is paid for their services.</i>	<hr/> <p style="text-align: center;"> <a href="#"><u>Crown Deed of Nomination - Crown Discretion - Family Trusts - 13 June 2011 - Retail Deposit Guarantee Scheme</u></a>            (PDF 35.73 KB)         </p>
13 Jun 2011	The Treasury	Notice of Nomination - Crown Discretion - Family Trusts <i>The Crown has decided to use its discretion to allow repayment of certain family trusts that may otherwise not be eligible for repayment.</i>	<hr/> <p style="text-align: center;"> <a href="#"><u>Crown Deed of Nomination - Crown Discretion - Family Trusts - 13 June 2011 - Retail Deposit Guarantee Scheme</u></a>            (PDF 35.73 KB)         </p>

Doc. Date	Authoring Agency	Title/Browse	Download PDF
3 Jun 2011	The Treasury	Notice of Nomination - Trustees of Family Trusts <i>This written notice nominates certain Creditors for the purposes of Crown Deeds of Guarantee where the criteria set out in the notice of nomination are met. The nomination enables repayment of Creditors who are trustees of family trusts with broadly defined beneficiaries.</i>	<hr/> <p style="text-align: center;"> <a href="#"><u>Deed of Nomination - Trustees of Family Trusts - 3 June 2011 - Retail Deposit Guarantee Scheme</u></a>            (PDF 86.49 KB)         </p>
6 May 2011	The Treasury	Notice of Nomination - Trustees of Bare Trusts <i>This written notice nominates the trustees of bare trusts as Creditors for the purposes of the Crown Deeds of Guarantee where the criteria set out in the notice of nomination are met.</i>	<hr/> <p style="text-align: center;"> <a href="#"><u>Notice of Nomination - Bare Trustees - Retail Deposit Guarantee Scheme - 6 May 2011</u></a>            (PDF 216.4 KB)         </p>
12 Oct 2010	The Treasury	Questions and Answers	

Doc. Date	Authoring Agency	Title/Browse	Download PDF
18 Sep 2009	The Treasury	Application Form: Information Required in Application for Extension to Crown Retail Deposit Guarantee <i>Released 18 September 2009</i>	<hr/> <p data-bbox="1032 281 1373 730"><a href="#"><u>Information Required in Application for Extension to Crown Retail Deposit Guarantee</u></a></p> <p data-bbox="1032 743 1224 772">(PDF 18.06 KB)</p>
18 Sep 2009	The Treasury	Draft Example – Crown Deed of Guarantee Crown Deed of Guarantee (Building Society/Credit Union) – Extended Retail Deposit Guarantee Scheme <i>Released 18 September 2009, updated version released 5 March 2010 and 27 May 2010.</i>	



Doc. Date	Authoring Agency	Title/Browse	Download PDF
			<p data-bbox="1032 216 1438 1276"><a href="#"><u>Draft Example - Crown Deed of Guarantee Crown Deed of Guarantee (Building Society/Credit Union) - Extended Retail Deposit Guarantee Scheme - 5 March 2010 - Retail Deposit Guarantee Scheme</u></a></p> <p data-bbox="1032 1287 1224 1318">(PDF 216.4 KB)</p>

Doc. Date	Authoring Agency	Title/Browse	Download PDF
18 Sep 2009	The Treasury	Draft Example – Crown Deed of Guarantee (Registered Bank) – Extended Retail Deposit Guarantee Scheme <i>Released 18 September 2009, updated version released 5 March 2010 and 27 May 2010.</i>	<hr/> <p data-bbox="1032 281 1438 1066"><a href="#"><u>Draft Example - Crown Deed of Guarantee (Registered Bank) - Extended Retail Deposit Guarantee Scheme - 5 March 2010 - Retail Deposit Guarantee Scheme</u></a></p> <p data-bbox="1032 1083 1240 1115">(PDF 170.59 KB)</p>

Doc. Date	Authoring Agency	Title/Browse	Download PDF
18 Sep 2009	The Treasury	Draft Example – Crown Deed of Guarantee (Non-Bank Deposit Taker) – Extended Retail Deposit Guarantee Scheme <i>Released 18 September 2009, updated version released 5 March 2010 and 27 May 2010.</i>	<hr/> <p data-bbox="1032 281 1398 867"><a href="#"><u>Draft Example – Crown Deed of Guarantee (Non-Bank Deposit Taker) – Extended Retail Deposit Guarantee Scheme</u></a></p> <p data-bbox="1032 879 1240 911">(PDF 205.89 KB)</p>
16 Sep 2009	Minister of Finance	Eligibility Criteria – Extended Retail Deposit Guarantee Scheme <i>Released 18 September 2009. Adobe PDF version includes signature of Hon Bill English, Minister of Finance.</i>	<hr/> <p data-bbox="1032 1106 1422 1423"><a href="#"><u>Eligibility Criteria - Extended Retail Deposit Guarantee Scheme</u></a></p> <p data-bbox="1032 1436 1240 1467">(PDF 113.63 KB)</p>

Doc. Date	Authoring Agency	Title/Browse	Download PDF
18 Sep 2009	The Treasury	Policy Guidelines - Extended Retail Deposit Guarantee Scheme <i>Released 18 September 2009</i>	<hr/> <p data-bbox="1032 281 1422 596"><b><u><a href="#">Policy Guidelines - Extended Retail Deposit Guarantee Scheme</a></u></b></p> <p data-bbox="1032 611 1224 638">(PDF 18.19 KB)</p>
[8 Sep 2009]	The Treasury	<a href="#">Regulatory Impact Statement: Extending the Retail Deposit Guarantee Scheme</a>	<hr/> <p data-bbox="1032 837 1435 1423"><b><u><a href="#">Extending the Retail Deposit Guarantee Scheme - 8 September 2009 - The Treasury - Regulatory Impact Statement</a></u></b></p> <p data-bbox="1032 1438 1240 1465">(PDF 114.21 KB)</p>
28 Aug 2009	Minister of Finance	<a href="#">Government to extend retail deposit guarantee</a> <i>Media statement by Hon Bill English, Minister of Finance, announcing the extension of the retail deposit guarantee scheme.</i>	<i>Available on the Beehive website.</i>

## Contacts

## For general enquiries:

Please refer to the Questions and Answers above before contacting the Treasury.

### Treasury Toll-free Number

0508 283 283

Email: [information@treasury.govt.nz](mailto:information@treasury.govt.nz)

## For media enquiries:

[Treasury's Communications Team](#)

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## [Nomination - All Ineligible Creditors](#) (PDF 97.29 KB)

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## Get in touch

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