

MBEU Personal Deposit Guarantee Scheme Information Sheet

The Deposit Guarantee Scheme (DGS) protects customers with deposits if a bank, building society or credit union authorised by the Central Bank of Ireland can no longer repay deposits. The DGS website is www.depositguarantee.ie.

Deposits up to €100,000 per person per institution (bank) are protected under the DGS. The DGS is obliged to compensate customers who have been verified eligible depositors within 7 working days of the credit institution failing.

See our DGS [Depositor Information Sheet here](#). By opening a Monzo account, you acknowledge that you've read this information.

Eligibility of Deposits

Money held with us will be eligible for coverage under the DGS, subject to the DGS coverage limits, and the exemptions below.

The DGS covers protected deposits belonging to individuals, sole traders and companies. There are certain categories of depositors whose deposits are not covered by the DGS, including deposits belonging to:

- people convicted of money laundering
- customers that we haven't been able to identify
- financial institutions (including banks, building societies, central banks, credit unions, insurers, investment firms), collective investment schemes or pension schemes and retirement funds (other than small self-administered pensions)
- central & local government authorities
- public international organisations.

Temporary high balances

In some cases eligible deposits which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including these.

- Certain transactions relating to the depositor's current or prospective only or main residence or dwelling.
- Sums paid to the depositor under an insurance policy, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, the depositors' marriage, judicial separation, dissolution of civil partnership, and divorce, and retirement benefits.
- Sums paid to the depositor in respect of benefits payable on death, claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.
- Sums held in a depositor's account where they are acting as a personal representative of a deceased person and are administering their estate.