

The Federal Government's Deposit Guarantee

The Financial Claims Scheme (FCS) is an Australian Government scheme that provides protection and quick access to deposits in banks, building societies and credit unions in the unlikely event that one of these financial institutions fails.

Under the FCS, certain deposits are protected up to a limit of \$250,000 for each account holder at any bank, building society, credit union or other authorised deposit-taking institution (ADI) that is incorporated in Australia and authorised by the Australian Prudential Regulation Authority (APRA).

The FCS can only come into effect if it is activated by the Australian Government when an institution fails. Once activated, the FCS will be administered by the Australian Prudential Regulation Authority (APRA). In an FCS scenario, APRA would aim to pay the majority of customers their protected deposits under the Scheme within seven calendar days.

What types of deposit accounts are covered by the FCS?

The Financial Claims Scheme applies to a wide range of Australian Dollar deposits, including:

- Virgin Money Companion Account

The guarantee only applies to Australian Dollar denominated deposits. Foreign currency accounts are not covered under the government guarantee. For more information about the Government Guarantee and the Financial Claims Scheme, please refer to www.fcs.gov.au or call the hotline on 1300 55 88 49.