

Financial Services Compensation Scheme information sheet

The Financial Services Compensation Scheme (FSCS) was created to protect your money if your financial services provider is no longer able to meet its financial obligations. Your money with Marcus by Goldman Sachs is covered by the FSCS and this document tells you how it works, so it's important you read all parts carefully.

Eligible deposits in Marcus by Goldman Sachs (UK only) are protected by:

The Financial Services Compensation Scheme (FSCS).¹

Limit of protection:

£85,000 per depositor per bank/building society/credit union.²
The following trading names are part of your bank:
Marcus by Goldman Sachs and Goldman Sachs International Bank.
Goldman Sachs International Bank also operates under the Saga name in relation to the Saga Savings accounts it provides.

If you have more eligible deposits at the same bank/building society/credit union:

All your eligible deposits at the same bank/building society/credit union are 'aggregated' and the total is subject to the limit of £85,000.

If you have a joint account with another person(s):

The limit of £85,000 applies to each depositor separately.³

Reimbursement period in case of bank, building society or credit union's failure:

20 working days.⁴

Currency of reimbursement:

Pound sterling (GBP, £).

To contact Marcus by Goldman Sachs for enquiries relating to your account:

0800 085 6789.

To contact the FSCS for further information or compensation:

Financial Services Compensation Scheme
10th Floor Beaufort House
15 St Botolph Street
London
EC3A 7QU

0800 678 1100 or 020 7741 4100
ICT@fscs.org.uk
fscs.org.uk

[1] Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

[2] General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Goldman Sachs International Bank also trades under those trading names mentioned above. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £85,000 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:

- Certain transactions relating to the depositor's current or prospective only or main residence or dwelling.
- A death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity.
- The payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under [fscs.org.uk](https://www.fscs.org.uk)

[3] Limit of protection for joint accounts

In the case of joint accounts, the limit of £85,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

[4] Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Tel: 0800 678 1100 or 020 7741 4100.

Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within seven working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount within seven working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within five working days of a request. If you have not been repaid within these deadlines you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit.

Further information can be obtained under fscs.org.uk.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

FSCS exclusion list

A deposit is excluded from protection if:

1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
3. It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund¹
 - public authority, other than a small local authority.
4. It is a deposit of a credit union to which the credit union itself is entitled.
5. It is a deposit which can only be proven by a financial instrument² unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014.
6. It is a deposit of a collective investment scheme which qualifies as a small company.³
7. It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
8. It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ refer to the FSCS for further information on this category.
9. It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at [fscs.org.uk](https://www.fscs.org.uk).

^[1] Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded.

^[2] As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

^[3] Under the Companies Act 1985 or Companies Act 2006

^[4] See footnote 3

^[5] See footnote 3