

Table 2.1: Overview of verification requirements for deposit takers subject to the SCV electronic requirements

What	When	Content
Stage 1: Pre-implementation		
Pre-implementation report	By 31 July 2010	<ul style="list-style-type: none"> • Whether the deposit taker has a plan for implementing the SCV requirements. • How the deposit taker proposes to transfer to the FSCS a single customer view for each eligible claimant, including the transfer method and format of the SCV file. • The dates the deposit taker started implementation and plans to end implementation and whether implementation is on time. • Whether the deposit taker's board of directors believes implementation will be completed by 31 December 2010, and if not why not. • Any issues that may affect the deposit taker's ability to implement by 31 December 2010.
Stage 2: At implementation		
Implementation report	By 31 January 2011	<ul style="list-style-type: none"> • A description of the deposit taker's SCV system and how it has been implemented. • How the deposit taker proposes to transfer to the FSCS a single customer view for each eligible claimant, including the transfer method and format of the SCV file. • The testing undertaken with respect to the deposit taker's SCV system. • The accuracy rate of the information contained in the deposit taker's SCV system. • The number of single customer views in the deposit taker's SCV system. • The deposit taker's plan for the ongoing maintenance of the SCV system. • How the deposit taker's board of directors will ensure that they remain satisfied that the SCV system continues to satisfy the requirements. • An explanation of any code or keys used internally by the deposit taker, so that the FSCS can easily identify which accounts are held by eligible claimants and which accounts are held on behalf of beneficiaries who are or may be eligible claimants. • How the limit check is applied by the deposit taker. • Any other factors relevant to the design of the deposit taker's SCV system or to an assessment of whether the deposit taker's SCV system satisfies the FSA's SCV requirements.

SCV Report	By 31 January 2011	<ul style="list-style-type: none"> • A statement signed on behalf of the relevant deposit taker's board of directors confirming that the SCV system satisfies the requirements. • The date when the deposit taker's SCV system last produced a single customer view for each of the deposit taker's customers that are eligible claimants. • The date when the deposit taker's SCV system last produced sample single customer views and the sample size. • The number of single customer views in the deposit taker's SCV system. • A statement of whether the deposit taker's SCV has been reviewed by external auditors and, if so, the findings of that review. • A statement of whether there has been a material change to the deposit taker's SCV system since the date of the previous SCV report.
FSCS data submission	By 31 January 2011	A sample of 10,000 SCV records or 10% of total SCV records to the FSCS. The representative sample should include all types of accounts and customers across any brands of each authorised deposit taker.
Thematic review	2011	A sample selection of deposit takers' SCV systems will be reviewed as appropriate.
Stage 3: Post-implementation		
SCV report	During the ARROW review cycle (if applicable) of a deposit taker or every 4 years	As above.
Implementation report	Upon material change to SCV system	As above.
Thematic review	Ongoing	A sample selection of deposit takers' SCV systems will be reviewed as appropriate.

Table 2.2: Overview of verification requirements for smaller deposit takers not subject to the electronic SCV requirements

What	When	Content
Stage 1: Pre-implementation		
Electronic exemption notification	Up to 30 December 2010	<ul style="list-style-type: none"> • That the deposit taker has fewer than 5,000 accounts held by eligible depositors. • That the deposit taker chooses not to comply with the electronic SCV requirements in COMP 17.2.1R(2), COMP 17.2.3R(3) and COMP 17.2.5R.
Pre-implementation report	By 31 July 2010	<ul style="list-style-type: none"> • The number of accounts held by eligible claimants as at 30 June 2010. • Confirm that the deposit taker is choosing not to meet the electronic requirements associated with the SCV. • Whether the deposit taker's board of directors believes they will be ready to comply with the SCV requirements that do apply to them by 31 December 2010 and if not why not.
Stage 2 : At implementation		
Implementation report	By 31 January 2011	<ul style="list-style-type: none"> • A statement confirming that the information required by the rules is available and can be provided to the FSCS within 72 hours of a request. • A description of how the information required by the rules is held by the deposit taker. • A description of how the deposit taker proposes to transfer the information required to the FSCS.
SCV Report	By 31 January 2011	<ul style="list-style-type: none"> • A statement signed on behalf of the relevant deposit taker's board of directors confirming that the SCV system satisfies the requirements. • The number of single customer views in the deposit taker's SCV system. • The number of accounts operated by the deposit taker held by eligible claimants.
Thematic review	2011	A sample selection of deposit takers' SCV will be reviewed as appropriate.

Stage 3: Post-implementation		
Electronic exemption notification	Upon application	For firms applying for deposit taking permissions – the notification should be received on application (or when asking to top-up if an EEA deposit taker).
SCV report	During the ARROW review cycle (if applicable) of a deposit taker or every 4 years	As above.
Implementation report	Upon material change to SCV system	As above.
Thematic review	Ongoing	A sample selection of deposit takers' SCV will be reviewed as appropriate.