

## Fact Sheet - Government Deposit Guarantee Changes

### What is the government deposit guarantee?

Deposits in APRA regulated Authorised Deposit-Taking Institutions (ADIs) - banks, building societies and credit unions - are guaranteed by the Australian Government. This means that a full Government guarantee stands behind deposits in all Australian banking institutions - credit unions, banks and building societies.

### What has changed?

On 7 February 2010, the Government announced the withdrawal of the Guarantee Scheme for Large Deposits and Wholesale Funding on 31 March 2010.

This scheme applies to wholesale funding raised by financial institutions and to large deposits in excess of \$1 million. A wide range of deposit accounts are covered by the scheme, including savings transaction accounts, cheque accounts, term deposits, online savings, pensioner deeming accounts, retirement savings accounts and first home saver accounts.

### How am I affected?

Members of credit unions and building societies will continue to have a government guarantee for all deposits up to \$1 million. This has not changed and will continue up to at least October 2011. There is no change for this guarantee.

**If you have less than \$1 million on deposit with your credit union or building society, you are not affected by this change.**