

FSCS Local Authorities Annual Review – Frequently Asked Questions

What information do we need to email to Unity to confirm our eligibility?

We need confirmation that your annual budget was less than £428,901 / EUR 500,000 on 3 July 2021.

Do I need to provide the annual budget amount, or just confirm whether our budget is below or above the threshold?

Ideally, we would like customers to provide their annual budget amount.

What does Unity mean by ‘budget’?

Budget refers to amount of funding available to spend in the year (income).

Is the budget for the financial year or the calendar year?

Local authorities receive their budget confirmation from their regional council or local government every April. It is the latest budget information that you have available.

Our local authority is not eligible for protection, can you advise how we can protect our funds?

Unfortunately, local authorities are not eligible for protection under the FSCS unless they have an annual budget of less than €500,000.

We are unable to provide financial advice on how deposits can be protected outside of the Financial Services Compensation Scheme.

We have discussed our FSCS eligibility with Unity – do we still need to send email confirmation?

Yes. Unity cannot accept confirmation over the phone as we need written confirmation as evidence if asked by the regulator. Please send email confirmation of your eligibility to confirmmyeligibility@unity.co.uk.

