



10. After submitting a claim form, when can a depositor expect to receive his/her money?

As soon as application details are verified, payment is normally made **within** 4 working days (excluding weekends and public holidays). DPC makes payments through mobile phone and bank transfers. Convenience and efficiency is what the Corporation seeks to provide to clients.

11. Are you compensating any depositors of closed banks at the moment?

Yes, compensation to depositors of the following closed banking institutions is still in progress: Afrasia (Kingdom) Bank, Allied Bank, Interfin Bank and Trust Bank.

12. Where does DPC get the money to pay depositors when a member institution has been closed?

DPC uses money from premiums paid by all deposit-taking institutions, interest earning on its investments, borrowings made for purposes of the Fund, government grants or advances and funds advanced by the RBZ.

13. Which banking institutions are members of the DPC?

Eligible deposits in the following registered deposit-taking institutions are protected by DPC:

Commercial Banks

AFC Commercial Bank, BancABC, CBZ Bank, Ecobank, First Capital Bank, FBC Bank, Nedbank, MetBank, NMB Bank, Stanbic Bank, Standard Chartered Bank, Steward Bank and ZB Bank.

Building Societies

CABS Building Society, CBZ Building Society, FBC Building Society, National Building Society and ZB Building Society.

Savings Banks

People's Own Savings Bank (POSB)

Development Institutions

Infrastructure Development Bank of Zimbabwe (IDBZ).

Merchant Banks

Tetrad Investment Bank.

Deposit-taking Micro-finance Banks

African Century Limited, Getbucks Financial Services, Lion Microfinance Limited, Success Microfinance Bank, EmpowerBank Limited and Zimbabwe Women's Microfinance Bank Limited.

(Please refer to www.dpcorp.co.zw for updated information)

DEPOSIT PROTECTION CORPORATION

| Protecting Your Deposits |

VISION

Protecting depositors to contribute to financial system stability by 2021.

MISSION

To protect depositors, enhance public confidence and stability in the financial system by promoting sound business practices and speedy resolution of failed contributory institutions.

OUR VALUES

Accountability | Excellence | Fairness | Integrity | Teaming | Transparency



CONTACT US

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Free Deposit Protection



Enjoy peace of mind knowing your eligible deposits are protected.

- ✓ free deposit protection for all bank depositors.
- ✓ no application or registration form is required.
- ✓ guaranteed compensation on failure of a contributory institution.

Talk to us to know more

A Member of the International Association of Deposit Insurers (IADI)



Who is Deposit Protection Corporation (DPC)?

- DPC is an independent statutory body established by the government of Zimbabwe in terms of the DPC Act (Chapter 24:29) to administer the Deposit Protection Scheme in Zimbabwe.
- DPC commenced operations on 1 July 2003.

What are the objectives of DPC?

DPC aims to meet the following Public-Policy Objectives:

- Protecting depositors by providing an orderly means of compensation in the event of failure of a member institution.
- Contributing towards the stability and public confidence in the country's financial system.
- Enhancing competition between different sectors and institutions in the country's financial system.
- Promoting sound business practices in contributory institutions.
- Protecting the Fund against loss.
- Participating in the problem-bank resolution framework - involves managing and resolving failing or failed contributory institutions including investigations and liquidation of failed banking institutions.

What are the benefits of deposit protection?

- DPC guarantees compensation up to the cover limit for eligible deposits in the event of failure of a contributory institution.
- There is no charge to depositors for the protection provided by DPC. Banks bear the cost of deposit protection on behalf of their clients.
- The protection is provided by DPC automatically once a depositor opens an account with a member institution. No application or registration is required.
- Promotes financial inclusion.
- Reduces the likelihood of panic withdrawals and bank runs thereby contributing to the stability of the financial sector and overall economic growth.

1. What is deposit protection?

Deposit protection is a system that protects all depositors, whether individuals or businesses, against the loss of part or all of their eligible deposits in the event of failure of a contributory institution. The deposit protection system in Zimbabwe is administered by the Deposit Protection Corporation (DPC).

2. Which banks are members of DPC?

Membership includes all commercial banks, building societies, merchant banks, finance houses, discount houses, deposit-taking micro-finance institutions, People's Own Savings Bank (POSB) and Infrastructure Development Bank of Zimbabwe (IDBZ). Membership is automatic and mandatory for all licensed deposit-taking institutions regulated by the Reserve Bank of Zimbabwe.

Member institutions can be identified by way of membership certificates in all banking halls, membership stickers placed on door entrances and ATM cubicles, membership ATM screensavers, DPC logo on member websites and all advertisements by member institutions should mention membership to the Deposit Protection Scheme.



3. Must I apply or register for deposit protection?

No, you do not need to apply or register for protection. Deposit protection is provided automatically on account opening with a member institution.

4. What is my cover limit?

Effective 1 January 2020, your eligible deposits are protected up to a maximum of ZWL10,000 (Ten Thousand Zimbabwean Dollars) per depositor, per account type, per banking institution and up to a maximum of ZWL500 (Five Hundred Zimbabwean Dollars) for deposit-taking micro-finance institutions which is paid immediately when a member institution has been closed. The cover limits are reviewed from time to time in line with Fund growth and prevailing macroeconomic conditions.

NB: Depositors of all banking institutions closed before 1 June 2016 are being compensated using the old cover limit of ZWL500, as the new cover level has no retrospective effect.

5. What happens if I have balances above the cover limit?

Deposit balances above the cover limit are payable through the liquidation process on a pro-rata basis.

6. What types of deposits are eligible for deposit protection?

Eligible deposits include current and savings deposit accounts, fixed deposits, trust accounts, class B and C shares.

7. What types of deposits are NOT protected?

Negotiable certificate of deposits, bankers acceptances and unit trusts. For the full list, please visit our website www.dpcorp.co.zw



Postal Partner:

Visit any ZIMPOST branch across the country to collect or submit your DPC claim form for **FREE**.

8. Are there any accounts that are protected separately?

Yes. Joint accounts, trust accounts, individual and corporate accounts enjoy separate protection.

9. In the event of failure of one of your member institution, how does one make a claim?

You will need to submit a duly completed claim form for compensation to be processed. Claim forms can be collected and submitted at any ZIMPOST office countrywide or one can contact DPC through the website, email, social media: Facebook, Twitter and WhatsApp, telephone or by post.

After the failure of a member institution, DPC will inform depositors through the following channels: radio, television and newspapers advertisements; text messages; updates on DPC website; posters on doors of closed banks; updates on DPC social media platforms; telephone calls to depositors and letters will be posted to client's last known address advising them of the claim procedure and contact details.