



Protecting Your Deposits

Deposit Protection Scheme

Highlights

CLAIM PROCEDURE

The Deposit Protection Corporation (DPC) Act (Chapter 24:29) stipulates that DPC should commence compensation as soon as practicable from the date of closure of a contributory institution, provided that the Corporation shall wherever possible ensure the payment of such compensation within 60 days after the contributory institution became insolvent.

The process involves compilation and verification by the DPC of: the deposit register detailing the balance in each account; debt owed by the depositor; unprocessed Real Time Gross Settlement (RTGS) balances; and any other liabilities owed to the bank. The Corporation may withhold or offset payment of such portion of the protected deposit of the depositor in a failed contributory as may be required to provide for the payment of any liability of such depositor to the failed institution.

Balances in more than one account of the same class in favour of the same person with the same insolvent contributory institution are aggregated and regarded as a single deposit, thus reimbursed up to the maximum limit, which is currently Z\$1,000.00 for banks that closed after the 1st of June 2016. Following the placement of a contributory institution in provisional liquidation by the High Court, DPC advises the insured depositors in writing, via electronic and print media to collect claim forms from its offices or download from the corporate website www.dpcorp.co.zw in order for them to be compensated. Once a duly completed claim form is submitted to DPC together with supporting documents (certified copy national identification card / valid passport / valid driver's license), thorough vetting is carried out to authenticate the claims.

The claim form should be certified by a Commissioner of Oaths. If a third party completes a claim form on behalf of another depositor, a Power of Attorney or affidavit is required designating the person authorized to sign documents on behalf of the account holder. Claims on accounts of deceased depositors require a letter of administration or an order from a court of law confirming the Executor of the Estate. In the case of a joint account where one party is deceased, a letter of administration or death certificate of the deceased depositor is required before payment is made. Where the account holder is a minor, the parent or guardian should submit a copy of the minor's birth certificate, affidavit or any such documentation by guardian confirming the minor/parent relationship. All alterations or erasures on the claim form must be countersigned by the account holder.

Under normal circumstances, claims are processed and finalised within seven (7) working days from date of submission of a duly completed claim form. Speed and efficiency is what the Corporation strives to offer its clients. For the convenience of customers, DPC makes payments via mobile remittances and bank transfers.

For more information on the Deposit Protection Scheme contact:

PUBLIC RELATIONS DEPARTMENT

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