



Protecting Your Deposits

Deposit Protection Scheme Highlights

CLAIM PROCEDURE

In Zimbabwe, the Deposit Protection Corporation (DPC / the Corporation) 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 commences 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.

Balances in more than one account of the same class in favor of the same person with the same failed contributory institution are aggregated and regarded as a single deposit, thus reimbursed up to the maximum limit, which is currently ZW\$10,000.00 for banks that closed after the 1st of January 2020. Following the placement of a contributory institution in provisional liquidation by the High Court, or placement into curatorship or judicial management, 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 for them to be compensated. Once a duly completed claim form is submitted to DPC or a claims advice is received via the DPC website, thorough vetting is carried out to authenticate the claims.

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 the 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 finalized within seven (7) working days from the date of submission of a duly completed claim form. Speed and efficiency are what the Corporation strives to offer its clients. For the convenience of customers, DPC makes payments via mobile remittances and bank transfers. Claims can also be processed without the need for a client to submit a claim form in instances where client's registered name under a mobile number is similar to the account name in our records. This obviates the need for clients to physically visit our offices to complete claim forms during this period of the Covid-19 pandemic.

For more information on the Deposit Protection Scheme contact:

PUBLIC RELATIONS DEPARTMENT

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