



Protecting Your Deposits

# Deposit Protection Scheme

## Highlights

### Unpacking Core Principles for Effective Deposit Insurance System

#### Principle 2 – Mandate and Powers

The Core Principles for Effective Deposit Insurance System requires that the mandate and powers of the deposit insurer be formally and clearly specified in legislation and are consistent with stated public policy objectives.

The mandate clarifies the roles and responsibilities of the deposit insurer and is aligned with the mandates of other safety-net participants. The powers of the deposit insurer support its mandate and enable the deposit insurer to fulfil its roles and responsibilities.

Deposit insurers around the world have different powers depending on the mandate but some of the powers include but not limited to the following:

- Assessing and collecting premiums, levies or other charges;
- Transferring deposits to another bank;
- Reimbursing insured depositors in the event of a bank failure;
- Obtaining directly from banks timely, accurate and comprehensive information necessary to fulfil its mandate. Receiving and sharing timely, accurate and comprehensive information within the safety-net and with applicable safety-net participants in other jurisdictions;
- Compelling banks to comply with their legally enforceable obligations to the deposit insurer (e.g. providing access to depositor information), or requesting that another safety-net participant do so on behalf of the deposit insurer; and
- Setting operating budgets, policies, systems and practices.

Up Next...Core Principle 3: Governance

For more information on the Deposit Protection Scheme contact:

#### PUBLIC RELATIONS DEPARTMENT

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