



Protecting Your Deposits

Deposit Protection Scheme Highlights

Principle 5 - CROSS BORDER ISSUES

In most jurisdictions, where there is a material presence of foreign banks for example foreign bank subsidiaries or branches, formal information sharing and coordination arrangements must be in place among relevant deposit insurers and safety-net participants, subject to confidentiality provisions.

In circumstances where a deposit insurer is responsible for coverage of deposits in a foreign jurisdiction, or where more than one deposit insurer is responsible for coverage in a jurisdiction, bilateral or multilateral agreements must exist to determine which deposit insurer(s) is/are responsible for the;

- a) Reimbursement process;
- b) Setting of levies;
- c) Setting of premiums; and
- d) Public awareness.

In Zimbabwe, foreign banks are required to be registered as legal entities incorporated in Zimbabwe and there are no branches of foreign banks operating in the country.

UP NEXT...

Core Principle 6: Deposit insurer's role in contingency and crisis management.

For more information on the Deposit Protection Scheme contact:

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