



Protecting Your Deposits

# Deposit Protection Scheme

## Highlights

### DEPOSIT INSURANCE SCOPE OF COVERAGE

The scope of coverage means the types of deposits and depositors entitled to deposit protection coverage, that is, those eligible to receive compensation if a contributory banking institution fails. In Zimbabwe the types of deposits eligible for protection under the deposit insurance scheme include time/fixed deposits; demand deposits; savings deposits; interest accrued and/or payable on all deposits; and any other liability or financial instrument which DPC may specify by notice in the Government Gazette.

The Deposit Protection Corporation (DPC/Corporation) is responsible for the compensation of protected or insured depositors when a contributory banking institution becomes insolvent. Beneficiaries of trust accounts in contributory institutions are treated as individual depositors and protected separately in proportion to their funds in the trust accounts if the conditions prescribed at law are met. Separate protection only crystalizes if the trustee concerned has submitted information to the banking institution regarding (a) a statement that the deposit in the trust account is held in trust by the trustee; (b) the trustee's name, address and identity card number; (c) the name, address, identity card number of each beneficiary; and (d) the amount or percentage of each beneficiary's interest in the trust account.

Products that are not entitled to deposit protection coverage include: securities purchased by a banking institution on behalf of the depositor; interbank deposits; government deposits - local or foreign; a deposit that is not payable in Zimbabwe; contents of safety deposit boxes; unit trust/managed funds; debentures issued by a banking institution; deposits of executive management, board members or shareholders of a banking institution; negotiable certificates of deposit; bankers acceptances; repurchase agreements; capital shares; deposits deposited by other domestic or foreign banks on their own account; drafts or managers cheques issued to trade creditors; and any other liability or financial instrument which DPC may specify by notice in the Government Gazette.

It is important to note that currently gold coins and gold tokens are also not covered under the deposit insurance system.

For more information on the Deposit Protection Scheme contact:

### PUBLIC RELATIONS DEPARTMENT

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