



Protecting Your Deposits

Deposit Protection Scheme

Highlights

DEPOSITOR COMPENSATION AT THE LIQUIDATION STAGE

When a banking institution is closed, the Reserve Bank of Zimbabwe appoints the Deposit Protection Corporation (DPC) as the liquidator in accordance with the Banking Act [Chapter 24:20]. DPC then issues a public notice advising depositors to submit claims for deposit insurance payments. These will be paid to depositors up to the insured limit.

After payment of insured deposits, depositors will also have access to any of their balances which were above the insured limit, through the liquidation process. The Liquidation process is the process whereby the closed bank's assets are sold or disposed of and the amounts realized are paid to creditors and depositors.

To be considered at this stage, the depositor, now known as a creditor, must first submit his or her claim form to DPC and ensure his claim is verified. The claim forms are taken to the Master of High Court awaiting confirmation of being a creditor at a Creditors Meeting. Secondly, a Creditors meeting is called and communicated through a public notice and is supposed to be attended by all who have lodged a claim on the closed bank.

A creditor's claim has to be provisionally accepted by the Master of High Court first before undergoing further verification by the Liquidator. Once the claims have been verified, DPC will pay the depositors and other creditors as it disposes the assets of the bank until all the assets of the bank are disposed of. From this liquidation process the depositor may realize all or part of his/her outstanding balance depending on the amounts realized from the liquidation process.

Liquidation processes for Afrasia Bank, Allied Bank, Trust Bank, Interfin Bank and Royal Bank are at various stages of completion.

For more information on the Deposit Protection Scheme contact:

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