

Who is Deposit Protection Corporation (DPC)?

- DPC is an independent statutory body established by the government of Zimbabwe in terms of the DPC Act (Chapter 24:29) to administer the Deposit Protection Scheme in Zimbabwe.
- DPC commenced operations on 1 July 2003.

What are the objectives of DPC?

- DPC aims to meet the following Public-Policy Objectives:
- Protecting depositors by providing an orderly means of compensation in the event of failure of a member institution.
 - Contributing towards the stability and public confidence in the country's financial system.
 - Enhancing competition between different sectors and institutions in the country's financial system.
 - Promoting sound business practices in contributory institutions.
 - Protecting the Fund against loss.
 - Participating in the problem-bank resolution framework - involves managing and resolving failing or failed contributory institutions including investigations and liquidation of failed banking institutions.

What are the benefits of deposit protection?

- DPC guarantees compensation up to the cover limit for eligible deposits in the event of failure of a contributory institution.
- There is no charge to depositors for the protection provided by DPC. Banks bear the cost of deposit protection on behalf of their clients.
- The protection is provided by DPC automatically once a depositor opens an account with a member institution. No application or registration is required.
- Promotes financial inclusion.
- Reduces the likelihood of panic withdrawals and bank runs thereby contributing to the stability of the financial sector and overall economic growth.

1. What is deposit protection?

Deposit protection is a system that protects all depositors (whether individuals or businesses) against the loss of part or all of their eligible deposits in the event of failure of a contributory institution. The deposit protection system in Zimbabwe is administered by the Deposit Protection Corporation (DPC).

2. Which banks are members of DPC?

Membership includes all commercial banks, building societies, merchant banks, finance houses, discount houses, deposit-taking micro-finance institutions, People's Own Savings Bank (POSB) and Infrastructure Development Bank of Zimbabwe (IDBZ). Membership is automatic and mandatory for all licensed deposit-taking institutions regulated by the Reserve Bank of Zimbabwe.

Member institutions can be identified by way of membership certificates in all banking halls, membership stickers placed on door entrances and ATM cubicles, membership ATM screensavers, DPC logo on member websites and all advertisements by member institutions should mention membership to the Deposit Protection Scheme.

DEPOSIT PROTECTION CORPORATION

Membership Notice

This Bank is a member of the
Deposit Protection Scheme administered by the Deposit Protection
Corporation (DPC) in terms of the DPC Act [Chapter 24:29].

Protecting Your Deposits

Telephone: (0242) 250900-1 / 251040-44
Email: info@dpcorp.co.zw | Website: www.dpcorp.co.zw



3. Must I apply or register for deposit protection?

No, you do not need to apply or register for protection. Deposit protection is provided automatically on account opening with a member institution.

4. What is my cover limit?

Deposit protection maximum cover level is pegged as follows:

- **USD Deposits:** USD1,000.00 (One Thousand United States Dollars) per deposit class per banking institution; and USD500.00 (Five Hundred United States Dollars) per deposit class per deposit-taking microfinance institution.
- **ZWL Deposits:** ZWL1,000,000 (One Million Zimbabwean Dollars) per depositor per bank and ZWL100,000 (One Hundred Thousand Zimbabwean Dollars) for clients of deposit-taking micro-finance institutions.

What happens if I have balances above the cover limit?

Deposit balances above the cover limit are payable

5. through the liquidation process on a pro-rata basis.

What types of deposits are eligible for deposit protection?

6. Eligible deposits include individual and corporate current accounts, savings accounts and fixed deposit accounts.

What types of deposits are NOT protected?

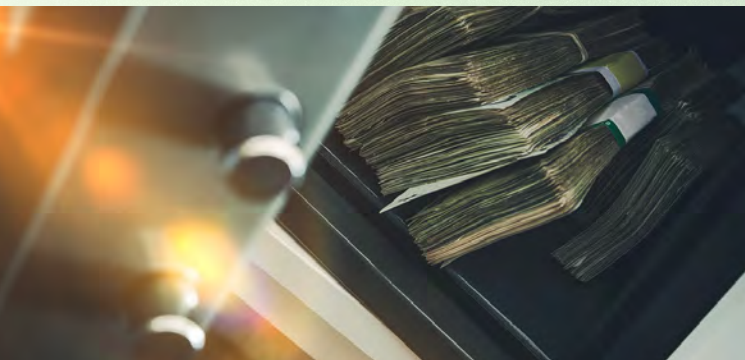
- Negotiable certificate of deposits, bankers
7. acceptances, shares and unit trusts. For the full list, please visit our website www.dpcorp.co.zw

Are there any accounts that are protected separately?

- Yes. Joint accounts, trust accounts, individual and
8. corporate accounts enjoy separate protection.

In the event of failure of one of your member institution, how does one make a claim?

9. You will need to submit a duly completed claim form for compensation to be processed. Claim forms can be collected and submitted at any ZIMPOST office countrywide or one can contact DPC through the website, email, Facebook, Twitter, WhatsApp, telephone or by post.



After the failure of a member institution, DPC will inform depositors through the following channels: radio, television and newspapers advertisements; text messages; updates on DPC website; posters on doors of closed banks; updates on DPC social media platforms; telephone calls to depositors and letters will be posted to client's last known address advising them of the claim procedure and contact details.

10. After submitting a claim form, when can a depositor expect to receive his/her money?

As soon as application details are verified, payment is normally made within 4 working days (excluding weekends and public holidays). DPC makes payments through mobile phone and bank transfers. Convenience and efficiency is what the Corporation seeks to provide to clients.

11. Where does DPC get the money to pay depositors when a member institution has been closed?

DPC uses money from premiums paid by all deposit-taking institutions, interest earning on its investments, borrowings made for purposes of the Fund, government grants or advances and funds advanced by the RBZ.

12. Which banking institutions are members of the DPC?

Eligible deposits in the following registered deposit-taking institutions are protected by DPC:

Commercial Banks:

AFC Commercial Bank, BancABC, CBZ Bank, Ecobank, First Capital Bank, FBC Bank, Nedbank, MetBank, NMB Bank, Stanbic Bank, Standard Chartered Bank, Steward Bank and ZB Bank.

Building Societies:

CABS Building Society, FBC Building Society, National Building Society and ZB Building Society.

Savings Banks:

People's Own Savings Bank (POSB)

Development Institutions:

Infrastructure Development Bank of Zimbabwe (IDBZ).

Merchant Banks:

Tetrad Investment Bank.

Deposit-taking Micro-finance Banks:

African Century Limited, Getbucks Financial Services, Lion Microfinance Limited, Innbucks Microbank Limited, Success Microfinance Bank, EmpowerBank Limited and Zimbabwe Women's Microfinance Bank Limited.



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Vision

Distinguished deposit protection contributing to financial system stability by 2025.



Mission

To protect depositors, enhance public confidence and stability in the financial system by promoting sound business practices and speedy resolution of failed contributory institutions.



Values

Accountability, Innovation, Teaming, Integrity, Excellence, Transparency

