

## 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 objectives:

- Protecting depositors by providing an orderly means of compensation in the event of failure of a member institution.
- Contributing towards the stability of Zimbabwe's financial system.
- Enhancing competition between different sectors and institutions in Zimbabwe's financial system.
- Promoting sound business practices in contributory institutions.
- Protecting the Fund against loss.

## What are the benefits of deposit insurance?

- DPC guarantees compensation up to the insurable 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 insurance on behalf of their clients.
- The protection is provided by DPC automatically once a depositor opens an account with an insured bank. No application is required.
- 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 insurance?

Deposit insurance is a system that protects all depositors, whether individuals or business, against the loss of part or all of their eligible deposits in the event of failure of a contributory institution. The deposit insurance 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 and microfinance banks.
- Membership is automatic and mandatory for all deposit-taking institutions registered by the Reserve Bank of Zimbabwe (RBZ) in terms of the Banking Act (Chapter 24:20) and Building Societies Act (Chapter 24:21).
- Member institutions can be identified by membership certificates in all banking halls, membership stickers placed on door entrances, ATM cubicles, ATM screen-savers, bank websites and all advertisements by member banks should mention membership to the Scheme.

## 3. Must I apply or register for deposit insurance protection?

No, you do not need to apply or register for protection. Deposit insurance is provided automatically for eligible deposit accounts.

## 4. What is my deposit protection limit?

Your eligible deposits are protected up to \$500 per depositor per member bank. The limit is reviewed from time to time in line with Fund growth and prevailing market conditions.

## 5. What happens if I have balances above \$500?

Deposit balances above the insurable limit of \$500 will be paid through the liquidation process on a pro-rata basis.

## 6. What types of deposits are eligible for deposit insurance?

Eligible deposits include current and savings deposit accounts, fixed deposits, trust accounts, class B and C shares.

## 7. What types of deposits are NOT protected?

Negotiable certificate of deposits, bankers acceptances and unit trusts. For the full list, please visit our website [www.dpcorp.co.zw](http://www.dpcorp.co.zw)

## 8. I have deposits in several member banks. Will all my deposits be added up for deposit insurance protection purposes?

No. Your deposits in different member banks are protected separately. The deposit insurance limit is applicable per member bank.

## 9. I have deposits with different branches of the same member bank. Will all my deposits be protected separately.

No. Deposits held in different branches of the same member bank will be added together for deposit insurance protection purposes.

## 10. Are there any accounts that are protected separately?

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

## 11. In the event of a member bank failure, how do I make a deposit insurance claim?

You will need to submit a claim form for compensation to be processed.

After the failure of a member bank, DPC will inform all depositors through advertisements in radio, television and newspapers, text messages, letters posted to client's last known address on bank records, updates on DPC website, posters on doors of closed banks, updates on DPC social media platforms and telephone calls to depositors advising them of the claim procedure and contacts details.



## 12. When must a claim be submitted?

As soon as possible and not later than 36 months from the date DPC is appointed curator or liquidator of a failed bank.

## 13. When can a depositor expect to receive his/her money?

As soon as account balances in the closed bank are verified. DPC makes payments through mobile phone and bank transfers. Convenience and efficiency is what the Corporation seeks to provide to clients.

## 14. Where does DPC get the money to pay depositors when a member bank is 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/advances and funds advanced by the RBZ.

## 15. Which institutions are members of the DPC?

Eligible deposits in the following registered deposit taking institutions are safely covered by DPC:

### Commercial Banks

1. Agribank
2. BancABC
3. Barclays Bank
4. CBZ Bank
5. Ecobank
6. FBC Bank
7. MBCA Bank
8. MetBank
9. NMB Bank
10. Stanbic Bank
11. Standard Chartered Bank
12. Steward Bank
13. ZB Bank

### Building Societies

14. CABS Building Society
15. CBZ Building Society
16. FBC Building Society
17. ZB Building Society

### Merchant Banks

18. Tetrad Investment Bank

### Vision

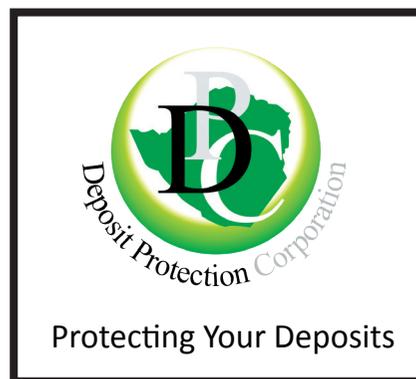
To be the centre of excellence in deposit protection.

### Mission

To protect deposits, enhance public confidence and stability in the financial system by promoting sound business practices.

### Values

Accountability | Fairness | Teaming | Integrity  
Excellence | Transparency



## CONTACT US:

### DEPOSIT PROTECTION CORPORATION

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## Deposit insurance



Protecting Your Deposits

Enjoy peace of mind. Your eligible deposits are protected.

- ✓ no application required
- ✓ free deposit insurance protection
- ✓ guaranteed compensation on bank failure



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Talk to us to know more

[www.dpcorp.co.zw](http://www.dpcorp.co.zw)

(Please refer to [www.dpcorp.co.zw](http://www.dpcorp.co.zw) for updated information)