



STRATEGIC PLAN (2017 – 2021)

2019 REVIEW REPORT

4th-8th SEPTEMBER 2019

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DEFINITION OF TERMS (ABBREVIATIONS AND ACRONYMS)

“BAZ”	Bankers Association of Zimbabwe
“BOD”	Business Operations Director
“BoD”	Board of Directors
“CAMELS”	Capital Adequacy, Asset Quality, Management and Corporate Governance, Earnings, Liquidity and Funds management, Sensitivity to Market Risk.
“CEO”	Chief Executive Officer
“Corporation”	Deposit Protection Corporation
“CS”	Corporate Secretary
“CSR”	Corporate Social Responsibility
“DI”	Deposit Insurer
“DPC”	Deposit Protection Corporation
“EWS”	Early Warning System
“FD”	Finance and Administration Director
“FDI”	Foreign Direct Investment
“Fiscus”	Fiscal Authorities
“GDP”	Gross Domestic Product
“GoZ”	Government of Zimbabwe
“HR”	Human Resources
“IADI”	International Association of Deposit Insurers
“ICT”	Information Communications Technology
“IDBZ”	Infrastructure Development Bank of Zimbabwe
“IMF”	International Monetary Fund
“IMP”	Impact
“IOBZ”	Institute of Bankers Zimbabwe
“IODZ”	Institute of Directors Zimbabwe
“IPEC”	Insurance and Pensions Commission

“IT”	Information Technology
“KPI”	Key Performance Indicators
“KRA”	Key Result Area
“MFB”	Micro-Finance Bank
“MoFED”	Ministry of Finance and Economic Development
“MoU”	Memorandum of Understanding
“NPL”	Non-Performing Loan
“OUTC”	Outcome
“PECOG”	Public Entities Corporate Governance Act Chapter 10:31
“PEP”	Politically Exposed Person
“PESTLEG”	Political; Economic; Social; Technological; Legal Ecological; Global
“POSB”	People's Own Savings Bank
“PR”	Public Relations
“QTY”	Quantity
“RBM”	Results Based Management
“RBZ”	Reserve Bank of Zimbabwe
“SDG”	Sustainable Development Goals
“SECZ”	Securities Exchange Commission of Zimbabwe
“SEDCO”	Small Enterprise Development Corporation
“SWOT”	Strengths; Weaknesses; Opportunities; Threats
“The Act”	Deposit Protection Corporation Act Chapter 24:29
“The Fund”	The Deposit Protection Fund
“TSP”	Transitional Stabilization Programme
“ZWL”	Zimbabwe Dollars
“ZAMCO”	Zimbabwe Asset Management Company

FOREWORD FROM THE CHIEF EXECUTIVE OFFICER

We have completed the second review of our strategic plan (2017-2021) for the year ending 31 December 2019. The inception of this strategic plan in 2017 saw a number of strategic initiatives being implemented over the last two years. I am pleased to say that we have successfully executed most of the components of our agreed strategic pathways. As we head towards the end of this strategic planning cycle in 2021, we continue to review and adjust our targets in line with changes in government policy, changes in our operating environment and the expectations of all our key stakeholders. In light of the promulgation of the Transitional Stabilization Programme (TSP) and the Public Entities Corporate Governance Act [Chapter 10:31] we have infused into this strategic plan the emergent national aspiration in support of the Government of the Republic of Zimbabwe. Key elements of the TSP (October 2018) that we have addressed in this Strategic Plan (2019 Review) and in line with our mandate are;

1. Stabilization of the macro-economy and the financial services sector
2. Attainment of responsive public institutions (corporate governance)
3. Broad-based citizenry participation in the national and socioeconomic development (financial inclusion)
4. Enhanced domestic and foreign investment (confidence in the banking sector)

In regard to the aforesaid national socio-economic strategic thrust we have located our strategic programmes within the context of four strategic themes namely;

1. Stable economic growth,
2. Stability of the financial systems
3. Restoration of confidence in the banking sector
4. Promotion of an efficient banking system,

These themes all attest to our commitment to contribute to the economic prosperity of Zimbabwe. Our strategies for deposit protection and bank resolutions aim to enrich the Zimbabwe financial system and bringing back the confidence in the banking sector. In terms of our mandate we shall continue to foster a spirit of integrity, transparency and fairness in the conduct of our business. This places an obligation on the Deposit Protection Corporation to continuously engage with all our stakeholders as we strive for a safe and prosperous financial system that will spur socio-economic development for the good of citizens in general and the banking public in particular.

In order to implement these strategic aims, we will continue to develop an enabling environment in which our human, financial and physical resources are appropriately allocated and deployed to help us attain sustainable excellence in the banking system. I am sure that, with the collaboration of the Government of Zimbabwe, the Reserve Bank of Zimbabwe, Financial Institutions, depositors, other stakeholders, including our talented staff, the goals we aspire to accomplish will in time translate into milestones which we can be proud of.

I thank you

MR. VUSILIZWE VUMA

CHIEF EXECUTIVE OFFICER

5. EXECUTIVE SUMMARY

This Report is the second review of our 5-year Strategic Plan initiated in 2017 and due to terminate in 2021. The first review was conducted in 2018 to assess the progress towards the implementation of the Strategic Plan going into 2019. While the 5-year Strategic Plan is reviewed on a yearly basis, the overall direction and strategic intent of the DPC, as set out in our vision is not expected to change until the termination of the plan in 2021. The review of the Strategic Plan in 2019 was based on a number of assumptions, which include among other things, that;

1. The risk of bank failures in Zimbabwe continues to exist but is more moderate compared to the period when this strategic plan was conceived. As such bank failures remain a possibility but manageable.
2. The number of member institutions will increase with the incorporation of Micro-Finance Banks and other funds outside the banking category
3. Gross local deposits and deposits eligible for premium assessments are projected to increase to ZWL22.7 billion and ZWL20.8 billion respectively, by end of 2021 according to our estimates

The Strategic Plan was formulated on four key strategic themes which are; Stable economic growth, Stability of the financial system; Restoration of confidence in the banking sector and Promotion of an efficient banking system. These strategic themes have been used to identify the Deposit Protection Corporation's Key Result Areas (KRAs) which are in line with its mandate. The key result areas identified in this review are;

1. Deposit Protection
2. Bank Resolution
3. Institutional Governance and Capacity Development

Based on each of the afore-mentioned KRAs five strategic goals have been located and these form the source of the Corporation's strategic initiatives, programmes and projects going into 2020, through to 2021. At the end of the implementation cycle in 2021, the Strategic efforts of the DPC shall be evaluated on whether those efforts impacted positively on the thematic aspects of its mandate.

2. OUR STRATEGIC FOUNDATIONS

2.1 VISION

“Protecting depositors to contribute to financial system stability by 2021.”

2.2 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.”

2.3 VALUES

Core Value	Application Context
1. Accountability	We are answerable for our actions as we dutifully carry out our mandate as enshrined in the Deposit Protection Corporation Act Chapter 24:29
2. Fairness	We are impartial in the manner we treat our stakeholders as we because we strongly believe in justice, equality and objectivity in carrying out our duties
3. Teaming	We are cooperative. We are open to different views and we value diversity. We listen and share ideas. We recognize and work with partners to accomplish our goals. We continually raise our interpersonal skills and positively interact to deliver breakthrough results.
4. Integrity	Truthfulness, honesty and reliability defines our work ethic so as to deliver on our mandate
5. Excellence	We are exemplary and model the way in our business. We exceed expectations. We are committed and always give our best. We develop a reputation for excellence in all we do. In this 10ndevor, mediocrity is not tolerated.
6. Transparency	We hold ourselves to the highest level of openness in whatever we

do, and will disseminate all information necessary to enable our stakeholders to make informed decisions in their dealings with us.

3. TERMS OF REFERENCE

- 3.1 Deposit Protection Corporation Act (Chapter 24:29)
- 3.2 Finance Act (Chapter 23:04)
- 3.3 Banking Act (Chapter 24:20)
- 3.4 Building Societies Act (Chapter 24:02)
- 3.5 Public Entities and Corporate Governance Act (Chapter 10:31)
- 3.6 DPC Public Policy Objectives
- 3.7 Deposit Protection Corporation Regulations, 2013 (S.I 156/2013)
- 3.8 Public Finance Management Act (Chapter 22:19)
- 3.9 IADI Core Principles
- 3.10 Micro Finance Act (Chapter 24:30)
- 3.11 Public Procurement and Disposal of Public Assets Act (Chapter 22:23)

5. OVERALL FUNCTIONS

The Corporation's main function is to administer a deposit insurance scheme for the protection of depositors against loss. To that end the Corporation performs the following functions which are defined in the Deposit Protection Act (Chapter 24:29);

- 4.1 To resolve failed banks.
- 4.2 To administer the fund
- 4.3 To levy contributions from contributory institutions
- 4.4 To pay compensation to depositors in the event of the insolvency of a contributory institution
- 4.5 To monitor the business and activities of contributory institutions to ensure minimum exposure to the fund.
- 4.6 To provide advice to the Minister and the Reserve Bank in the formulation and implementation of Fiscal and Monetary policies.

- 4.7 To keep the public informed of DPC's role in contributing towards stability of Zimbabwe's financial system and the rights of depositors if a bank becomes insolvent

5. DEPARMENTS IN THE ORGANISATION AND THEIR ROLES

5.1 CHIEF EXECUTIVE OFFICER'S OFFICE

The functions of the Chief Executive officer are listed below, but not limited to the following;

- i. To administer the Corporation's affairs, staff and property and day to day running of the Corporation.
- ii. To formulate and implement business strategy.
- iii. To administer the resolution of failed banks.
- iv. To administer the fund.
- v. To levy contributions from contributory institutions.
- vi. To pay compensation to depositors in the event of the insolvency of a contributory institution
- vii. To monitor the business and activities of contributory institutions to ensure minimum exposure to the fund.
- viii. To provide advice to the Minister and the Reserve Bank in the formulation and implementation of Fiscal and Monetary policies.
- ix. To keep the public informed of DPC's role in contributing towards stability of Zimbabwe's financial system and the rights of depositors if a bank becomes insolvent.
- x. Perform any other function assigned to him by the Board or the Deposit Protection Corporation Act.

5.1.1 Internal Audit

Overall Functions for the Section:

- Examination and evaluation of the adequacy and effectiveness of the internal control systems of DPC
- Review of the application and effectiveness of risk management procedures and risk assessment methodologies of DPC
- Review of the management and financial information systems, including electronic information systems

- Review of the accuracy and reliability of DPC accounting records and financial reports
- Evaluation of both transactions and functioning of internal control procedures
- Evaluation of effectiveness of policies and procedures
- Examining that resources are acquired economically, used efficiently and safeguarded adequately
- Identify opportunities for cost saving and recommend ways for improving cost efficiencies

5.1.2 Public Relations

Overall Functions for the Section:

- To inform the public on the existence and operations of the Deposit Protection Scheme.
- Plan, develop and direct public relations strategies and programs that build and sustain the corporate brand image and visibility.
- Draft and implement public awareness policies and procedures.
- Engage and collaborate with media for positive brand image and visibility.

5.1.3 Policy Research & International Affairs

Overall Functions for the Section:

- Formulate and recommend policies to enhance the mandate and operations of the Corporation.
- Tracking of international developments related to deposit insurance systems and the rapidly changing global financial situation.
- Proactive participation in the activities of the International Association of Deposit Insurers (IADI), collaborate and cooperate with foreign deposit insurance organizations.
- Conduct research and studies on international developments related to the deposit insurance, macroeconomic environment and financial services sector.

5.2 FINANCE & ADMINISTRATION

5.2.1 Finance and Accounting

Overall Functions for the Section:

- Budget preparation and control
- Development and maintenance of internal control policies and procedures
- Revenue collection
- Payments to creditors
- Investments
- Financial control
- Financial Reporting

5.2.2 Human Resources and Administration

Overall Functions for the Section:

- Premises and equipment administration
- Payroll administration
- Procurement of goods and services
- Transport management
- Security and safety
- Human Resources Management
- Recruitment and selection
- Industrial relations and welfare
- Training and development
- Gender mainstreaming
- Information and records management

5.2.2 ICT Services

Overall Functions for the Section:

- Office Automation
- Hardware and software installation and maintenance
- Systems development and acquisitions
- User ICT training and support
- Data security and availability

- Database development and management
- Internal and external interconnectivity
- Development and implementation of ICT standards and policies

5.3 BUSINESS OPERATIONS

Overall Functions for Department:

5.3.1 Risk Assessment & Surveillance

- Monitoring and surveillance of contributory institutions to determine the risk exposure to the funds.
- Minimize risk to the Fund via prudential meetings with “high-risk exposure” and “watch-list” contributory institutions.
- Assess insurance premiums and/or supplementary contributions payable by respective contributory institutions.
- Early warning vulnerability assessments of contributory institutions
- Creating and maintaining a sound database for financial sector prudential statistics in liaison with the IT Department.
- Bringing in new funds and/or contributory institutions

5.3.2 Bank Resolution, recovery & investigation

- Compensate depositors all or part of their deposits in the unlikely event of a bank failure.
- Resolution and liquidation of failed contributory institutions
- Subrogation / recovery of DPC and public funds if any,
- Forensic investigation and pursuit of parties at fault.
- Maximise dividends via preservation of assets and return on assets.

5.4 LEGAL DEPARTMENT

Overall Functions for Department:

- Rendering effective legal assistance in the preparation of legal opinions, studies, reports and correspondences as required from time to time
- Provide appropriate legal advice on a diverse range of substantive and procedural questions in administrative functioning of DPC
- Supervising and overseeing the review, negotiation, drafting of major contracts and other documents.
- Supervising legal research and analysis, identifying important issues and appraising departments of emerging legal trends from Court decision and tendering advice to avoid unnecessary litigation.
- Arranging and actively managing the services of external counsel and monitoring their performance.
- To minimize liability exposure by recommending and implementing appropriate policies, practices and procedures.
- Ensures compliance with all statutory and regulatory requirements and corporate governance principles.
- Ensures that all corporate records are properly kept, maintained and filed.
- Serves as a primary resource and support for the chairperson and board of directors.

6 THE PERFORMANCE OF THE CORPORATION IN 2019.

Find below, a summary of the performance of the Corporation.

Objective	Comments
To raise premiums to ZWL\$18.8 million by 31 December 2019.	The actual premiums for the full year amounted to ZWL\$22.9 million and surpassed the target due to an increase in deposits during the last quarter of the year.
To maintain a return on investment of 5%.	The closing weighted return on investments as at 31 December 2019 was 8.5%.
To increase the capital base of the institution from ZWL\$59.6 million to ZWL\$76.0 million by 31 December 2019	The actual capital base achieved was ZWL79.9 million and surpassed the target owing to an increase in deposits during the last quarter of 2019. Surplus achieved was ZWL19.3 million.
To raise recovery rate from 28% to 38% by 31 December 2019	The recovery rate from loan collections and auction property sales at 43.5% surpassed the target for the year.
To train 40 staff members and board members by 31 December 2019.	The number of staff and board members trained in 2019 was 27. The target was not met due to budgetary constraints. Staff were asked to utilize internet- based training like FSI connect to overcome budget constraints.
To increase DPC representation in provinces in Zimbabwe from 2 to 3 by 31 December 2019.	The establishment of the Mutare office was postponed indefinitely due to the harsh operating environment. Publicity awareness and technology will be utilized to overcome any shortcomings arising thereof.
To upgrade ICT systems from 7 to 9 by 31 December 2019	The target was met. The Navision, Payout and Risk Analysis systems were upgraded to incorporate monetary measures that were introduced in February 2019. The Document Management System was upgraded in order to accommodate user suggestions and requirements.

7 ENVIROMENTAL SCAN

7.1 PESTLEG

VARIABLE		OBSERVED TRENDS/EVENTS	STRATEGIC IMPLICATIONS
1	POLITICAL	Negative political perceptions of Zimbabwe especially by Western powers	<ul style="list-style-type: none"> Western aligned financial institutions will take a cautious approach when dealing with Zimbabwe Reduced chances of resumption of lines of credit from Western aligned financial institutions
		A generally peaceful and tranquil environment in the country	Increases the chances of enforcing financial stability in the financial services sector
		Emerging signs of political polarization in the country	<ul style="list-style-type: none"> Increases country risk status leading to investor confidence Lack of inclusive decision making as a result there is no continuity and buy-in from other stakeholders.
2	ECONOMIC	Prioritization of Depositors protection in the national economic policy frameworks	Potential to strengthen the role of the Deposit protection Corporation
		Improvement in NPL ratio to 3.3% by end of the 3 rd quarter of 2019	Increase chances for stabilization of the financial services sector, particularly banking
		Return to profitability of most banks	Will allow the Deposit Protection Corporation to increase its internally generated capitalization
		Increase of lending rates from 12 % average to between 30%-50% in 2019	High NPLs and low availability of credit to the productive sector (credit crunch)
		Continued profitability of most banks	Reduced exposure to the fund
		Consistent increase in bank deposits from about \$8.8	Will increase the revenue base of the Fund, and ultimately its

	billion in 2018 projected about ZWL 13.7 billion by 31 Dec 2019	capital base.
	Uncertainties in the investment climate	Negatively affects ability to raise offshore funding for economic recovery.
	Improved capital adequacy from 17.33% in 2014 to 42.8% by the end of the third quarter of 2019.	This is will offer DPC an opportunity to increase public confidence in the banking sector.
	Increase in total core capital from ZWL\$2.3 billion to ZWL\$3.8 billion by the 3rd Quarter of 2019.	DPC can leverage this to increase public confidence in the banking sector
	Introduction of the interbank market.	Improvement in availability of foreign currency in formal banking system. Cost escalation on goods and services.
	Decrease in domestic debt from ZWL\$9.9 billion to ZWL\$ 8.8 billion,	This will unlock funds for domestic investment
	Continued existence of inflationary pressures	Potential increase in bank lending rates which may negatively affect economic performance
	Reintroduction of the ZWL\$	Removal of currency uncertainties
	Unreliable power supply	Adversely affects production in most sectors of the economy, increasing costs across industries.
	Rising inflation	<ul style="list-style-type: none"> • High operating costs which can eat into the fund and subsequently reduce the fund size. • Erosion of cover level thereby reducing confidence in the banking sector

		Ongoing Monetary reforms e.g. introduction of monocurrency	Access to foreign currency on the interbank market
		Introduction of Nostro FCA accounts	Capacity to build fund constrained by exclusion of FCA from deposit protection
		Low disposable incomes due to high unemployment and lack of decent employment;	This will be a threat to the gains made from increasing deposits, and poses a risk to the banking sector
		Increase in investor interest in Zimbabwe since the beginning of 2018	If the investments are realized this will positively impact the medium-term revival of the financial services sector
		Difficulties in adjusting premiums by the DPC	Will adversely impact DPC's resolve to increase the Fund, and strengthen deposit protection
		Separation of Nostro accounts and ZWL accounts	Reduced confidence in the banking industry and potential litigation
		Increase in informalization of the economy	Financial exclusion
		Limited investment options	Constrained fund growth
3 SOCIAL		About 23% of Zimbabweans are financially excluded according to Finmark (2017)	DPC can increase its outreach to this significant portion of the population in order to inform
		Low level of financial literacy among Zimbabweans	DPC will have to strengthen its capacity to inform and educate the public
		Depressed depositors' confidence in the financial system due to past losses through bank closures	DPC will need to increase information and education programmes as well as strengthen the fund to increase cover and pay-out.
		Society's continued reliance on the informal sector (90%) for survival	Will weaken the financial sector through depressed deposits. Increased collaboration between DPC and financial sector players will be needed to unlock potential deposits

		Negative political perceptions/ Hardening of stance against Zimbabwe	Very limited lines of credit
		Polarised political environment	Low investor confidence due to high country risk
		Increase of lending rates from 12 % average to between 30%-50% in 2019	High NPLs and low availability of credit to the productive sector (credit crunch)
		92% general literacy level among Zimbabweans.	High literacy impacts positively on society's readiness to use the banking system
4	TECHNOLOGICAL	Increased use of mobile banking by Zimbabweans (about ZWL2.04 billion transactions in 2015)	Extension of surveillance activities will be needed
		Reduction in the cost of acquisition and installation of technology	DPC can leverage this to strengthen its internal capacity to deliver an efficient service
		Rise in e-banking	Greater capacity to monitor virtual banking activities will be required
		A high mobile penetration rate of 106%	<ul style="list-style-type: none"> As people have more communication gadgets, transmission of knowledge, increasing financial literacy becomes easier Facilitate speedy payments to depositors via mobile money.
		Increase in the cost of acquisition and installation of technology	Hinders the chances of replacing equipment. Machines will become obsolete and affect productivity.
		Increase in platforms and channels of transacting such as WeChat, WhatsApp etc.	Increase in payouts
		Increase in cost of data	Increases internet costs and reduces access and usage of electronic platforms.

		Over-reliance on limited payment methods e.g. Ecocash	High likelihood of a gridlock in the payment system
		High usage of social networks among the public	<ul style="list-style-type: none"> • DPC can leverage on this to increase its capacity to inform the public. • Abuse of the internet and increase in cyber crime
5	LEGAL	Significant positive amendments to the Indigenization Policy	May positively impact financial institutions' ability to increase their capital through externally generated capital
		Role Clarity and Conflict Issues among Financial Sector Regulatory Authorities	Could jeopardize programmes that are good for financial sector stability.
		Possibility of enactment of the Consumer Protection Act	Improved client service delivery
		Replacement of the Indigenization Policy with Economic empowerment Policy	May positively impact financial institutions' ability to increase their capital through externally generated capital
		Amendments to DPC prioritising depositors and bring speed and finality to resolution of banks	Potential to strengthen the role of the Deposit protection Corporation
		Amendments to the Banking to strengthen problem bank resolution	Speedy resolution of failed banks
		Replacement of the Indigenization Policy with Economic empowerment Policy	May positively impact financial institutions' ability to increase their capital through externally generated capital

6	ECOLOGICAL	Unpredictable weather patterns in Zimbabwe and the region	Presents a threat to the survival of financial institutions, especially given that Zimbabwe is a commodity-driven economy.
		Good endowment of natural resources	Can be leveraged to help resuscitate the financial services sector and the economy in general
7	GLOBAL	Resilience of economic activity in China with a projected growth rate 6.3% , in 2019	China has become a very important source of investment and capital for Zimbabwe. May have positive consequences on investment flows to Zimbabwe.
		Inconsistency in the economic growth potential in South Africa (1.2%-2.3%) between 2019-2021 (IMF)	Unpredictable regional economic growth potential
		Decline in global economic outlook with a projected growth of 2.6% from 3% in 2019 - 2020 (IMF)	May negatively impact on global investment flows which may benefit the local financial services sector
		Decline in economic activity in China with a projected growth rate from 6.3% in 2019 to 5.9% in 2020 (IMF)	China has become a very important source of investment and capital for Zimbabwe. May have negative consequences on investment flows to Zimbabwe.
		Reduction in export earnings in commodity dependent Zimbabwe.	Threat to deposits is high
		Economic trade wars among major economic powers	Rattles global financial markets.
		Continued appreciation of the ZWL against the majority of trading partners' currencies	Threatens exports from Zimbabwe, and by extension, deposits into the banking sector.

7.2 SWOT ANALYSIS

Strengths (Internal helpful factors)		Weaknesses (Internal inhibitive factors)	
1	Access to Global best practices through membership to IADI	1	Constrained organizational capacity
2	Strong learning culture	2	Inadequate funds
3	MoU with Reserve Bank of Zimbabwe	3	Semi-manual systems
4	Ownership by Government	4	DPC brand visibility still remains low among Zimbabweans
5	Systems integration	5	Limited geographical representation
6	ICT usage and capacitation	6	Lack of exposure to international systems from other jurisdictions
7	Stable systems		
8	ICT skills		
9	Financial inclusion		
10	Membership to IADI and other Multilateral Organizations		

Opportunities (External enablers)		Threats (External inhibitors)	
1	New socio-economic and political dispensation	1	Policy inconsistencies in the financial system
2	Global drift towards protection of investors in fund classes other than just depositors	2	Negative perception by PEP debtors
3	High usage of social networks among the public	3	Limited understanding of DPC's insolvency mandate by some stakeholders.
4	High literacy levels	4	Uncertainties in currency issues
5	Ease of doing business	5	Cash shortages
6	Improving relations with some Western economic powers	6	High unemployment and lack of decent employment;
7	Increased recognition and acknowledgement of the DPC by banking institutions	7	Low Foreign Direct Investment
8	TSP support for Research and Development	8	Abuse of social media and cyber crimes
9	Mobile penetration rate above 106%	9	Volatility in currencies of major trading partners
10	Increase in the use of electronic banking and plastic money		
11	Access to e-learning		
12	Advancement in ICT		

8. KEY RESULT AREAS

No.	Key Result Area	Weightage	Responsible Department/s	Vision 2030 KRA Reference	SDG Reference
KRA1	Deposit Protection	50%	CEO's office Finance Department Legal Department Business Operations	Inclusive growth; Social Development; Governance; Macro-Economic Stability	1,2,3,4,6,8,9,16
KRA2	Bank Resolution	30%	CEO's office Finance Department Legal Department Business Operations	Inclusive growth; Social Development; Governance; Macro-Economic Stability	1,2,3,4,6,8,9,16
KRA3	Institutional governance and capacity development	20%	CEO's office, Human Resources and Admin, Finance, Business Operations	Social Development; Governance	16

9. CLIENTS' NEEDS AND PROBLEM ANALYSIS

CLIENT		NEEDS/PROBLEMS		THEIR PRIORITIES
9.1	SERVICE CLIENTS	1. Financial Services Sector	A stable financial system	Continuity, growth and stability
			Avoidance of financial system	
		2. All Depositors	Adequate protection of their deposits	Safety of deposits and investments
			Prompt compensation in the event of insolvency of a contributory institution	
			Regular updates on the financial health of depository financial institutions	
		9.2	PROGRAMME CLIENTS	1. Ministry of Finance and Economic Development
Healthy competition in the financial sector				
Manage and protect the Fund				
Promotion of financial literacy and inclusion				
Timely and accurate reports				
Conclusive resolution of problem banks				
Statutory compliance				
Early warning about potential problems in the				

			financial system	
			Avoidance of financial crises and orderly resolution when they occur	
			Elimination of financial exclusion from the economy	
			Stability of the financial system	
		2. Reserve Bank of Zimbabwe	Advice on monetary policy	Stable and strong banking sector
			A stable financial services sector	
9.3	TARGET CLIENTS	1. Deposit-Taking Financial Institutions	Openness in the operations of the Fund	Fairness and transparency in the operations of DPC
			Fair treatment regardless of size	
			Stability of the Financial System	
			Fair business practices	
		2. Depositors	Adequate protection of their deposits	Safety of deposits and investments
			Prompt compensation in the event of insolvency of a contributory institution	
			Regular updates on the financial health of depository financial institutions	
		3. Stock exchanges	Protection of their investments	Investments Protection
		4. Insurance Policy Holders	Stability in the insurance industry	Protection of polies
			Protection of policies	
		5. Bank Trade Creditors	Prompt disbursement of liquidation dividends	Prompt reimbursements
			Credible management of the liquidation process	

			Regular updates on liquidation processes	
9.4	INTERNAL CLIENTS	1. Board and the CEO	Timely and accurate reports	Good Corporate Governance
			Performance targets	
			Statutory compliance	
			Effective follow through on Board resolutions and directives	
		2. Management and Staff	Competitive remuneration	1. Competitive compensation 2. Personal growth 3. A conducive working environment
			Equal opportunities	
			Conducive working environment	
			Capacity development	
			Recognition and rewards	
			Personal development schemes	

10. STAKEHOLDERS ANALYSIS

	STAKEHOLDER GROUP	DEMANDS / EXPECTATIONS	CHARACTERISTICS	EXTENT
1	International Association of Deposit Insurers (IADI)	Compliance with core principles	DPC is in compliance with most of the core principles of IADI	60% compliance
2	Government of Zimbabwe (GoZ)	Compliance with statutory regulations Stability in the banking sector	DPC is compliant with statutory regulations Some banks are financially distressed	100% Compliance 7 out of 19 banks are on the watch-list
3	Reserve Bank of Zimbabwe	Cooperation and information sharing	Timeous and accurate information dissemination	100% compliant
5	Deposit-Taking Financial Institutions	Public confidence building Levelling playing field	Increase in deposits Cash shortages Extending deposit protection to all institutions	4% annual growth 1,4% gap of cash in circulation 100% compliant
6	Security Exchange Commission	Protection of investors	ZSE investors not covered by DPC	100% need
7	Insurance & Pensions Commission	Security of pensions and insurance policies	Policy holders are not covered by any fund	100% need

8	Multi-lateral financial institutions IMF, World Bank	A stable and strong financial system	Some banks are financially distressed	7 out of 23 banks are on the watch-list
9	Consumer Council of Zimbabwe	Security of depositors	All banks are members of the deposit protection scheme	100% compliant
10	Auditor General	Compliance with statutes	DPC is compliant with statutory regulations	100% compliant
11	Corporate Governance Unit	Compliance with statute Implementation of sound corporate governance principles	DPC is compliant with the Act and complies in all material respect with sound corporate governance principles	100% compliant
INTERNAL STAKEHOLDERS				
11	Board of Directors	Good performance	Delivering the mandate	75% compliant

11. POLICIES

External		KRA Ref	Internal		KRA Ref
1	Insolvency Act (Chapter 6:07)4	2	1	Conditions of Employment & Service Manual	1
2	Companies Act (Chapter 24:03)	2	2	Code of Ethics	1
3	Banking Act (Chapter 24:20) & Regulations SI 205 /2000	1,2	3	Public Policy Objectives	1
4	Public Finance Management Act (Chapter 22:19)	1	4	DPC Regulations	1
5	Micro Finance Act (Chapter 24:30)	1,2	5	Liquidations & Recoveries Manual	1,2
6	Public Entities Corporate Governance Act (Chapter 10:31)	1,2	6	Department Manuals	1
7	Labour Act (Chapter 28:01)	1,2	7	Board Charter	1
8	Public Procurement and Disposal of Public Assets Act (Chapter 22:14) & Regulations (SI 171 of 2002) and (SI 159 of 2012)	1,2	8	Strategic Plan (2017-2021)	1
9	IADI Core Principles	1,2	9	Budget 2019	1

12. GOALS

Ref.	Goals	Weightage	Target					Responsible Department/s	KRA Ref.
			2017	2018	2019	2020	2021		
G1	Grow the fund from 20.5% to 77% of the target fund by 31 December 2021	30%	20.5%	34.6%	48.7%	62.8%	77%	All	1
G2	Increase public awareness of deposit protection scheme from 20% to 30% of adult population of Zimbabwe by 31 December 2021	20%	20%	22.5%	25%	27.5%	30%	All	1
G3	Raise recovery rate from 8% to 45% of the value of claims by 31 December 2021	30%	8%	28%	38%	42%	45%	All	2
G4	Train 8 staff in deposit protection and bank resolution and forensic investigations annually up to 2021	10%	-		8	8	8	All	3
G5	Attain 90% systems automation by 31 December 2021	10%	25%	50%	75%	85%	90%	All	3

13. GOALS AND KEY PROGRAMMES AND INITIATIVES

#	GOAL	WEIGHT	KEY PROGRAMMES/Strategies	TIMING OF PROGRAMME	RESPONSIBILITY
G1	Grow the fund from 20.5% to 77% of the target fund by 31 December 2021	30%	Lobby for charging of premiums on Nostro accounts	2020	BOD
			Lobby for an upward premium rate review from 0.2% to 0.3%	2020	Finance and Administration
			Lobby for further capitalization of the funds (especially DTMFI)	2020	BOD
			Extended diversification of investment portfolio	2019-2021	Finance & Administration
			Draft amendments to the DPC Act	2019-2021	Legal
			EWS Assessment.		Internal Audit
G2	Increase public awareness of deposit protection scheme from 20% - 30% of adult population of Zimbabwe by 31 December 2021	20%	Drafting of Sponsored Research Reports	2019-2021	PR Department
			Attendance to Expos and Shows	2019-2021	PR Department
			Translation of publicity materials from 3 to 6 vernacular languages	2020	PR Department
			Sponsorship of Radio programmes	2019-2021	PR Department
			Conduct Exhibitions and Roadshows	2019-2021	PR Department
			Publish fortnightly newspaper articles	2019-2021	PR Department
			Sponsored workshops on Financial Stability	2019-2021	BDO
			Flight Television Advertisements	2019-2021	PR Department

			Lobby for creation of a module on deposit protection in tertiary institutions' curricula	2020	Research Department
G3	Raise recovery rate from 8% to 45% of the value of claims by 31 December 2021	30%	Maintenance of solid expertise in areas of liquidations, risk monitoring and resolutions	2019-2021	Business Operations Department (in consultation with the Legal Department)
			Introduce acceptance of different repayment methods other than cash	2020	
			Develop and redevelop intervention tools and train on their use	2019	
			Enhance payout intervention preparedness	2019	
			Prepare amendments of Problem Bank Resolution Framework	2019	
			Conduct regular portfolio review meetings with Agents to assess collection progress	2019-2021	Finance Administration &
			Rigorously pursue parties at fault	2019-2021	
			Work closely with all external counsel to expedite debt collection	2019-2021	
			Training needs analysis for deposit protection and bank resolutions	2019	
			Establishment of a Training Programme for targeted staff	2019	
	Capacity building in bank resolution, forensic investigation, financial stability assessments; risk assessment and early warning systems	2019-2021			

G4	Train 8 staff members annually in deposit		Provision of both in-house and foreign training	2020-2021	Finance and
	protection, and bank resolution and forensic investigations up to 2021	10%	Implement a Team Building Programme for Staff	2019	Administration
			Train Board Members on Deposit Insurance and Bank Resolution	2019	
			Implement staff rotation in areas of Bank Resolution and Deposit Protection	2019-2021	
			Enhance skills in the Research Department	2019	
			Systems needs analysis	2019	
			Integrate budgeting and procurement modules to Navision	2020	
			Integrate Navision with RAS and Pay-out System	2021	
G5	Attain 90% systems automation by 31 December 2021	10%			ICT
					ICT

14. STRATEGIES, ASSUMPTIONS AND RISKS

Period	Strategies	Assumptions	Risks
Key Result Area 1: Deposit Protection			
Goal 1: Grow the fund from 20.5% to 77% of the target fund by 31 December 2021			
Budget Year	Lobby for an upward premium rate review from 0.2% to 0.3%	Improved macro-economic environment	Resistance by Stakeholders
	EWS Assessment	Resources, staff and skills available are adequate	Delayed implementation of recommendations
	Lobby for charging of premiums on Nostro accounts	Continued growth in deposits	Lack of collaboration from stakeholders
	Further diversification of investment portfolio	Availability of alternative instruments yielding an average of 10%	Limited availability of secure high yield investment instruments
	Implementation of MOU with RBZ	Full co-operation from the RBZ	Increase in bank failures
	Lobby for further capitalization of the funds (especially DTMFI)	Stakeholder buy-in	Budgetary constraints on the part of Government
	diversification of investment portfolio	Availability of high yielding investment options	Deteriorating macro-economic environment
2021	Automation of semi manual – premium calculation system	Availability of technical support for the for the implementation of the EWS and Pay-out processes	Technical failures may delay project implementation
	Draft amendments to the DPC Act	Buy-in from key stakeholders	Delays in legal processes
	Extended diversification of investment portfolio	Availability of alternative instruments yielding an average of at least 5%.	Limited availability of secure high yield investment instruments

Period	Strategies	Assumptions	Risks
Key Result Area 1: Deposit Protection			
Goal 2: Increase public awareness of deposit protection scheme from 20% to 30% of adult population of Zimbabwe by 31 December 2021.			
Budget Year (2020)	Drafting of Sponsored Research Reports	Positive market response	Prohibitive costs
	Participation at Expos and conducting awareness roadshows	Positive market response	Market fatigue with the awareness programmes may set in
	Sponsorship of Radio programmes	Availability of timeslots on national radio stations	Limited interest in the programmes by listeners
	Publication of monthly newspaper articles	Availability of sufficient space in the national newspapers	Prohibitive costs
	Sponsoring workshops on Financial Stability	High stakeholder uptake of the Financial Stability workshop programme	Budgetary constraints
2021	Lobby for creation of a module on deposit protection in tertiary institutions' curricula	Buy-in from the Ministry of Higher and Tertiary education	College bureaucracies may delay the implementation of the program
	Translation of publicity materials from 3 to 6 vernacular languages	Receptive target market	Translation challenges

Period	Strategies	Assumptions	Risks
Key Result Area 2: Bank Resolution			
Goal 3: Raise recovery rate from 8% to 45% of the value of claims by 31 December 2021			
Budget Year	Enhancement of expertise in areas of liquidations, risk monitoring and resolutions	Skills and resources will be available	Foreign training restrictions
	Continuous development and refinement of intervention tools including training on the application of the tools	Resources to carry out this exercise will be available	Technical hitches may delay completion of the projects
	Maintenance of the rigorous debt collection process	The Commercial court will resume sitting in January 2020	Inadequate assets on the part of the debtor
	Lobby for amendments to the DPC Act and Problem Bank Resolution Framework	Cooperation and support from the parent ministry and other key stakeholders	Unforeseen policy changes
	Acceptance of different repayment methods other than cash	Buy-in from stakeholders	Receiving illiquid assets
2021	Expedite amendments to the Banking Act	Buy-in from stakeholders	Bureaucratic processes in finalizing amendments

Period	Strategies	Assumptions	Risks
Key Result Area 3: Institutional Governance and Capacity Development			
Goal 4: Train 8 staff members annually in deposit protection, and bank resolution and forensic investigations up to 2021			
Budget Year	Training needs analysis for deposit protection and bank resolutions	Availability of funding and relevant approvals.	Restrictions on foreign courses
	Provision of in-house international training	Availability of foreign experts	Non-availability of foreign currency to pay international experts
	Establishment of a Certified Training Programme for staff members	Cooperation of technical partners	Budgetary constraints
	Implement a Team Building Programme for Staff	Sufficient funding of the exercise	Non-availability of time and space may delay the project
	Capacity building in research, bank resolution, forensic investigation, financial stability assessments; risk assessment and EWS	Availability of learning resources/tools and platforms such as e-learning	Changes in Mandate may make planned capacity building projects meaningless
	Regularly subscribing members of staff to attend international, regional and incountry training workshops	Funding availability	Restrictions in foreign travel
2021	Implement staff rotation in areas of Bank Resolution and Deposit Protection	Availability of funding and relevant approvals.	Staff turnover may reduce the effectiveness of the project

Period	Strategies	Assumptions	Risks
Key Result Area 3: Institutional Governance and Capacity Development			
Goal 5: To attain 90% systems automation by 31 December 2021			
Budget Year 2020	Systems needs analysis	Departments will submit their needs timeously	ICT needs may be misunderstood by departments
	Integration of budgeting and procurement modules to Navision	Availability of systems support including systems compatibility	Fast paced changes in technology necessitating changes in software and hardware requirements
	Acquisition of off-the-shelf systems	Off-the-shelf systems will be readily available	Technical problems with off-the-shelf systems may be encountered
2021	Integrate existing systems with Navision	Availability of internal skills	May not meet the minimum acceptable standards
	Integrate Navision with RAS and Payout System	Availability of systems support including systems compatibility	Fast paced changes in technology necessitating changes in software and hardware requirements

13. STRATEGIC RESULTS CHAIN AND MONITORING AND EVALUATION FRAMEWORK

a. IMPACT PLAN

Impact Description	Impact Indicator	Measurement Unit/Criterion						Allowable Variance	Cross Linking	Goal Reference	KRA Reference	
			2017	2018	2019	2020	2021					
1	Stable economic growth	GDP Growth	% growth rate	1.4	2.3	3.2	4.9	6.0	+/-0.5%	RBZ; BAZ, MoFED	G1;G3	KRA1; KRA2
2	A stable financial system	Bank stability	Maximum # of new bank failures	0	0	2	1	1	+/-0.0%	RBZ; MoFED; BAZ	G1;G2;G3	KRA1; KRA2
3	Confidence in the banking sector	Amount of bank deposits	ZWL (billions)	7	8.8	12.8	16.3	20.8	+/-0.5%	Master of High Court; RBZ; MoFED; BAZ	G1;G2;G3;G4 ;G5;G6	KRA1; KRA2
4	An efficient banking system	Level of NPLs	% of PNLs to Total Loans	7.0	6.0	5.0	5.0	5.0	+/-0.5%	RBZ; MoFED; BAZ	G1;G2;G3;G4 ;G5;G6	KRA2

b. OUTCOMES PLAN

Impact Reference	Outcome Ref:	Outcome Description	Outcome Indicator	Measurement Unit	TARGET					Allowance Variance	Cross linkages	Gonial Reference	KRA Reference
					2017	2018	2019	2020	2021				
IMP1	OUTC.1	Increased public confidence in the financial services sector	Deposit level in the banking sector	ZWL billion	7.0	8.8	12.8	16.3	20.8	+/-5%	RBZ; MoFED; BAZ	11	1;2
	OUTC.2	Increased access to insured amounts	Value of insured deposits paid	%	50	56	61	63	63.5	+/-5%	Banks, Mobile Money Operators	1	1;2
IMP2	OUTC.3	Increased utilisation of banking services	Deposits growth rate	%	25	6.13	22.22	18.18	15.38	+/-5%	RBZ, BAZ, MoFED, Banks	2	1
			Financial inclusion	%	80	81	81.5	82	85	+/-5%	RBZ, BAZ, MoFED, Banks	1;3	1
IMP3	OUTC.4	Increased awareness of the fund by all stakeholders	Level of awareness	% level of awareness	20	25	27	30	35	+/-1%	RBZ; MoFED; BAZ	2;5	1;2
	OUTC.5	Increased payouts to creditors	Increase in the dividend paid	average%	10	10.5	16.5	19	24	+/- 10%	Courts, Auctioneers	3,4	2
IMP4	OUTC.6	Improved service delivery	Staff trained in Resolution & Deposit Protection	%	20	40	60	80	100	+/-5%	RBZ; Training Institutions	4	1;2
	OUTC.7	Increased utilization of	Number of systems upgraded	Number	7	8	9	10	11	0%	BAZ;RBZ	6	1;2

	ICTs													
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c. OUTPUTS PLAN

Goal Ref	Outcome Ref:	PROGRAMME PROJECT	Measurement	QTY	QUANTITY TARGET					BUDGET/COST					Responsibility
					2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
G1	OUTC 1&2	Lobby for charging of premiums on Nostro accounts	Nostro Premiums Justification Paper Produced	1				1							BOD
		Lobby for an upward premium rate review from 0.2% to 0.3%	Premiums review position paper produced	1			1								BOD
			% increase in premiums rate	0.3			0.3								
		Lobby for further capitalization of the funds (especially DTMFI)	Capitalization of DTMFI Justification Paper Produced	1				1							BOD
		Extended diversification of investment portfolio	Quarterly Investment Market Review Reports Produced	8				4	4						FD

			# of Additional Investment Possibilities Identified and Successfully Implemented	2				1	1									FD
		Draft amendments to the DPC Act	Amendments Proposals Report	1				1										Legal
		Economic Trend Analyses	# of Quarterly Analytical Reports Produced	16		4	4	4	4									Research

		Financial stability assessment	# EWS and Financial Stability Reports Produced	32		8	8	8	8									BOD
G2	OUTC.1,2,4	Drafting of Sponsored Research Reports	# of Sponsored Research Reports published	24		6	6	6	6									Policy Research
		Attendance to Expos and Shows	#of Reports on each Expo/Shows attended	12		3	3	3	3									PR Department
		Translation of publicity materials from 3 to 6 vernacular languages	Number of translations completed	3				1	2									PR Department
		Sponsor National Press programmes and advertisements	# of Radio Programmes	20		5	5	5	5									PR

			# of TV Adverts flighted	20		5	5	5	5							PR
			# of Newspaper articles published	24		6	6	6	6							PR
		Stakeholder Engagement programme	# of Engagement Workshops conducted	12		4	4	4	4							PR
		Conduct Exhibitions and Roadshows	# of Exhibitions and Road show	6			2	2	2							PR
		Sponsored workshops on Financial Stability	# of workshops organized	6			2	2	2							BOD
		Lobby for the inclusion of a module on Deposit Insurance in Curricula at Institutions of higher education	Position paper	1			1									Policy Research
			# of Tertiary Institutions	2				1	1							Policy Research

			successfully engaged and adopting Deposit Insurance Curricula													
G3	OUTC.1,2,5	Maintain solid expertise in areas of liquidations, risk monitoring and resolutions	% Staff retention rate	100	100	100	100	100	100							HR

		Establish and implement a well-defined rigorous debt collection programme	ZWL/equivalent amount realised from closed banks	708k			236k	236k	236k									BOD
		Prepare recommendations to the Legal Department for the amendment of Problem Bank Resolution Framework	Position Paper	1			1											BOD
		Conduct regular portfolio review meetings with agents to assess collection progress	# of review meetings held	24			8	8	8									BOD
		Training needs analysis for deposit protection and bank resolutions	Training Needs Analysis Report	1			1											HR
G4	OUTC. 4,6	Establishment of a Training Programme for staff and the Board	Training Programmes Established & Adopted	2			1	1										HR
		Implementation of Capacity building in bank resolution, forensic investigation,	Capacity Building projects implemented	5			2	2	1									HR

		financial stability assessments; risk assessment and early warning systems	# of staff and Board members trained	40			20	10	10									HR	
			% of Board Members Trained	100			100												HR
		Enhance skills in the Research Department	# of staff trained in Research Techniques	2			2												HR
		Implement a Team Building Programme for Staff	# of Team Building Programmes Organised	3			1	1	1										HR
		Implement staff rotation in areas of Bank Resolution and Deposit Protection	% of staff rotated	100			30%	70%	100%										HR
		Identification of suitable properties	Properties identified and approved	2			1	1											FD
		Identify and procure hardware and software equipment for the regions	# of Regional offices fully equipped	2			1	1											IT
		ICT integration of Regional Offices	% of Regional offices fully integrated	100			50%	75%	100%										IT
		Staffing of Regional Offices	% of staffing needs met	100			100%	100%											HR

		Stakeholder awareness for new regional offices	# of stakeholder engagement seminars	3			1	1	1									PR	
G5	OUTC. 2,6	Systems needs analysis	Systems Needs Analysis Report	1				1										IT	
		Integrate budgeting and procurement modules into Navision	# of modules integrated	2			1	1											IT
		Integrate Navision with RAS and Payout systems	# of systems integrated	2						2									IT
		Software licensing	# of software licensed	2			1	1											
		ICT Staff recruitment (recommendations)	ICT Staff Requirements Position Paper	1			1												IT

15. RESOURCES

15.1 FINANCIAL RESOURCES

(a) Summary of Budget by Departments

Ref.	Department	Approved Original Budget (2018)	Total Supplementary Budget (2018)	Total Approved Budget (2018) (3+4)	Actual Expenditure (2018)	Approved Original Budget (2019)	Supplementary Budget (2019)	Total Approved Budget (2019) (7 + 8)	Budget Year Estimates (2020)	% Increase over 2019
1	2	3	4	5	6	7	8	9	10	11
1.	CEO	1 109 326	0	1 109 326	811 738	1 150 574	580 426	1 731 000	3 514 224	203%
2.	Finance & Admin	1 197 221	0	1 197 221	1 735 908	1 924 691	1 241 245	3 165 936	7 428 625	235%

3.	Business Operations	1 238 504	0	1 238 504	1 159 001	1 386 753	828 733	2 215 486	4 985 086	225%
4.	Legal	536 686	0	536 686	246 620	399 685	176 344	576 029	1 107 731	198%
Total		4 081 737	0	4 081 737	3 953 267	4 861 703	2 826 748	7 688 451	17 035 666	222%

(b) Summary of Budget by Category of Expenditure

Ref.	Expenditure Classification	Approved Original Budget (2018)	Total Supplementary Budget (2018)	Total Approved Budget (2018) (3+4)	Actual Expenditure (2018)	Approved Original Budget (2019)	Supplementary Budget (2019)	Total Approved Budget (2019)	Budget Year Estimate 2020	% Increase over (2019)
1	2	3	4	5	6	7	8	9	10	11
1.	Employment Cost	2 570 958	0	2 570 958	2 594 931	3 172 598	1 624 473	4 797 071	9 066 358	189%
2.	Goods and services	1 461 939	0	1 461 939	1 200 169	1 593 526	1 128 225	2 721 751	8 124 083	298%
3.	Maintenance	48 840	0	48 840	278 64	95 580	74 050	169 630	184 500	9%
4.	Current transfers	0	0	0	0	0	0	0	0	0

5.	Programmes	0	0	0	0	0	0	0	0	0
6.	Acquisition of furniture and Equipment	781 200	0	781 200	560 456	568 506	740 071	1 308 577	4 341 000	332%
7.	Acquisition of fixed capital assets	1 550 000	0	1 550 000	1 673 704	5 000 000	172 547	5 172 547	15 000 000	291%
8.	Capital transfers	0	0	0	0	0	0	0	0	0
Total		6 412 937	0	6 412 937	4 093 538	10 430 210	3 739 366	14 169 576	36 715 941	259%

(c) Summary of Revenue in Budget Year (Source of Funding)

Ref.	KRA Ref	Goal Ref	Outcome Ref.	Type of revenue	Amount of revenue collected (2018)	Amount of revenue retained (2018)	Amount of revenue collected (2019)	Amount of revenue retained (2019)	Revenue Estimates for (2020)
1	2	3	4	5	6	7	8	9	10
1				Premium income	15 693 182	0	22 920 902	0	29 235 807
2				Investment income	2 486 105	0	4 308 613	0	4 693 860
3				Other income	501 712	0	454 439	0	592 200

4				Subrogation income /liquidation fees	1 982 443	0	1 961 208	0	450 000
				Total	20 663 442	17 009 705	29 645	19 277 330	34 971 867

15.2 HUMAN RESOURCES

Ref	Department	Total Establishment Approved (Previous Year)	Total Vacancies As of December 2018	Total Establishment Approved (2019)	Vacancies (2019)	Establishment 2020	Addition /reduction in Positions Required (2020)	Total Projected Establishment (2020) (7+/-8)	
1	2	3	4	5	6	7	8	9	
1.	CEO's Office	6	1	7	1	7	1	8	
2.	Finance & Administration	12	0	12	0	12	0	12	
3.	Business Operations	12	1	13	1	13	1	14	
4.	Legal	3	0	3	2	3	2	5	

Total	33	2	35	4	35	4	39

15. **APPENDIX 1: RAPID RESULTS PLAN – 100 DAYS (1st January 2020 – 9th April 2020)**

KRA REF.	GOAL	OBJECTIVES	QUICK WINS		CUT-OFF DATE	BY WHO
	Grow the fund from 20.5% to 77% of the target fund by 31 December 2021	To raise premiums amounting to ZWL\$29.2 m by 31 Dec 2020	1.	Collect ZWL6.7 million premiums from banks in the first quarter of 2020.	31 st March 2020	FD/BOD
2.			Review adequacy of premium rate 0.2%	31 st March 2020	BOD	
3.			Lobby for the charging of premiums on Nostro Accounts.	31 st March 2020	BOD	
		To maintain a Return on investment of 10% in 2020	4	Identification of high return investment options	31 st January 2020	FD
			5	Preparation of proposals for the diversification of the investment portfolio	28 th February 2020	FD
	Increase public awareness of	To raise public awareness	6	Attend at least one expo/exhibition	31 st March 2020	PR

	deposit protection scheme from 20% to 30% of adult population of Zimbabwe by 31 December 2021.	of DPC scheme from 26% to 28% by 31 Dec 2020	7	Identify 3 languages to which awareness materials should be translated	28 th February 2020	PR
			8	Engagement of the National Press for the publication of fortnightly awareness articles	31 st December 2020	PR
			9	Engagement of at least two Tertiary Institutions on the inclusion of a special module on Deposit Protection in their curricula	28 th February 2020	Policy Research
			10	Implement the first installment of the Sponsored Workshops on Financial Stability	31 st March 2020	BDO
1;2	Raise recovery rate from 8% to 45% of the value of claims by 31 December 2021	Raise recovery rate from 40% to 43% by 31 Dec 2020	11	Establishment of a re-defined debt collection programme	31 st December 2020	BOD
			12	Preparation of recommendations for the amendments of the bank resolution framework	28 th February 2020	BOD
1;2	Train 8 staff members annually in deposit protection, and bank resolution and forensic	To train 8 staff members in deposit protection, bank	13	Training Needs Analysis for Deposit Protection and Bank Resolutions	28 th February, 2020	HRM

	investigations up to 2021	resolution and forensic investigations by 31 December 2020	14	Identification and engagement of training partners/consultants for the Deposit Protection, bank Resolution and Forensic Investigations programme	31 st March 2020	HRM
	To attain 100% systems integration by 31 December 2021	To increase systems integration to Navision by 3 more systems by 31 December 2020	15	Identification of systems for integration with Navision	28 th February 2020	ICTM
			16	Preparation of recommendations for the integration of outstanding systems	31 st March 2020	ICTM

APPENDIX 2. LIST OF PARTICIPANTS

LIST OF PARTICIPANTS	
Name	Department
VUSILIZWE VUMA	CEO
MIKE M CHINGOSHO	FINANCE & ADMINISTRATION DIRECTOR
GIFT CHIROZVA	BUSINESS OPERATIONS DIRECTOR
ORIPA AMEER	HUMAN RESOURCES MANAGER
RONALD MAGONDO	ICT MANAGER
OLIVIA KASHANGURA	FINANCE MANAGER
MORRIS MURAU	RISK ASSESMENT AND MONITORING MANAGER
WISDOM MANDIZVIDZA	BANK RESOLUTION AND RECOVERIES MANAGER
CALEB PHIRI	INTERNAL AUDIT MANAGER
ALLEN MUSADZIRUMA	PUBLIC RELATIONS MANAGER
PARDON MAGAYA	LEGAL SERVICES MANAGER
RUSUNUNGUKO MOYO	MANAGER – BULAWAYO OFFICE
TAURAI TOGAREPI	MANAGER POLICY, RESEARCH & INTERNATIONAL AFFAIRS
SILAS KARAMBWE	FACILITATOR
ZVICHAPER NYAMADZAWO	FACILITATOR