



Press release

14 February 2020

Minister of Finance officially opens Deposit Protection Corporation's Bulawayo regional office

Harare, 14 February 2020: The Honorable Minister of Finance and Economic Development, Prof. Mthuli Ncube officially opened Deposit Protection Corporation's Bulawayo regional office on Thursday the 13th of February 2020. The ceremony took place at number 34 Lawley Road/Corner Leopold Takawira Avenue, Suburbs, Bulawayo. Invited guests included government officials, contributory institutions, regulatory entities, media and related stakeholders.

The establishment of the regional office was in response to the needs of the banking public in Bulawayo and surrounding areas in Matabeleland and Midlands for ease of access to the Corporation's services.

Deposit Protection Corporation remains committed to its statutory mandate of protecting depositors and contributing to financial stability. To this end, the Board of the Deposit Protection Corporation will continue seeking opportunities to remain closer to the banking public, promote financial literacy, financial inclusion and increasing visibility of the Corporation's brand.

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Note to Editors:

About Deposit Protection Corporation (DPC)

The Deposit Protection Fund is established under Section 13 of the Deposit Protection Corporation Act [Chapter 24:29]. The primary objective of the Fund is to compensate depositors in full or in part, for losses incurred in the event of insolvency of a contributory institution. The Fund is vested in and administered by the Deposit Protection Corporation (DPC). The Corporation commenced operations on the 1st of July 2003, and its primary objective is to provide deposit protection to depositors in institutions licensed to operate banking or finance business in Zimbabwe such as commercial banks, merchant banks, building societies, finance houses, discount houses and deposit-taking microfinance institutions.

DPC's public policy objectives as stipulated in the Deposit Protection Corporation Act (Chapter 24:29) entail:

- Protecting depositors by providing an orderly means of compensation in the event of a failure of a contributory 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.

Besides compensating depositors in the event of failure of a contributory institution, DPC also actively participates in the resolution of failing or failed contributory institutions and liquidation of closed contributory institutions.

For more information on the Deposit Protection Corporation and the Scheme it administers, please visit www.dpcorp.co.zw. Follow Deposit Protection Corporation on [Facebook](#) and [Twitter](#).

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