



Protecting Your Deposits

Deposit Protection Scheme Highlights

GOVERNANCE

A deposit insurance agency should be operationally independent, well governed, transparent, accountable and insulated from external interference.

Operationally, independence entails the ability of a deposit insurer to use its powers without interference from external parties to fulfil its mandate. There should be no government, central bank, supervisory or industry interference that compromises the operational independence of the deposit insurer. Some of the important aspects of governance for the deposit insurer are listed below:

- The governing body of the deposit insurer is held accountable to a higher authority.
- The deposit insurer has the capacity and capability (e.g. human resources, operating budget and salary scales sufficient to attract and retain qualified staff) to support its operational independence and the fulfilment of its mandate.
- The deposit insurer is well-governed and subject to sound governance practices, including appropriate accountability, internal controls, transparency and disclosure regimes. The institutional structure of the deposit insurer minimizes the potential for real or perceived conflicts of interest.
- The deposit insurer operates in a transparent and responsible manner. It discloses and publishes appropriate information for stakeholders on a regular basis.
- The deposit insurer is regularly assessed on the extent to which it meets its mandate and the deposit insurer is subject to regular internal and external audits.
- The composition of the governing body minimizes the potential for real or perceived conflicts of interest. In order to maintain operational independence, representatives of the other financial safety-net organisations that participate in the governing body do not serve as Chair or constitute a majority.
- The governing body holds regular meetings to oversee and manage the affairs of the deposit insurer (e.g. on a quarterly basis and more frequently as deemed necessary).

Up Next...Core Principle 4: Relationships with other safety-net participants.

For more information on the Deposit Protection Scheme contact:

PUBLIC RELATIONS DEPARTMENT

Evelyn House, 26 Fife Avenue/Cnr Blakiston Street, P.O. Box 7390, Harare.
e: claims@dpcorp.co.zw | w: www.dpcorp.co.zw | t: +263 242 252 336



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