



Protecting Your Deposits

Deposit Protection Scheme Highlights

REIMBURSEMENT PROCESS

Once the verification process is completed, payment is done using convenient methods such as mobile phone and bank transfers, depending on the amount involved. The purpose of the payout process is to make payments to depositors within the limits established for insured deposits. Clients are expected to submit their claim forms within 36 months from date of DPC's appointment as curator or liquidator of the failed bank. If the claim is not made within this period, the funds will form part of the Deposit Protection Fund.

Liquidation Process

Refers to the orderly winding up of the affairs of a financial institution, disposal of its assets and proceeds realised will be used in the settlement of claims on a pro-rata basis.

The liquidation of failed financial institutions is one of the measures undertaken by Deposit Protection Corporation (DPC) to resolve distress in the financial sector and protect depositors when other resolution options have failed. Historically liquidation has been an instrument of last resort when no other resolution option is possible.

Payment of Liquidation Dividends

In addition to the payment of insured deposits, depositors with balances in excess of the guaranteed sum of ZWL\$1000.00 as from June 2016 are entitled to receive liquidation dividends based on the value of recoveries and proceeds from the sale of the institution's assets.

However, liquidation dividends are only declared after payment of preferential liabilities as specified in the Companies Act and the Insolvency Act. Other creditors are also entitled to payment of the liquidation dividends after proving their claims. Shareholders of the institution are entitled to payment of the residue after full payment to all depositors and creditors.

In light of this, depositors can be reimbursed outstanding balances over and above the guaranteed sum of ZWL\$1000.00 depending on what is recovered from the sale of assets.

For more information on the Deposit Protection Scheme contact:

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