

Deposit Protection Corporation Regulations, 2013

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IT is hereby notified that the Minister of Finance, has in terms of section 64, of the Deposit Protection Corporation Act [*Chapter 24:29*] made the following regulations—

PART I  
PRELIMINARY

*Title and date of commencement*

1.(1) These regulations may be cited as the Deposit Protection Corporation Regulations 2013.

(2) These regulations shall come into operation thirty days after publication in the Government Gazette.

*Interpretation*

2. In these regulations—

“Act” means the Deposit Protection Corporation Act [*Chapter 24:29*];

“agent bank” means an insured deposit taking institution, which enters into an agency agreement with the Corporation for the sole purpose of paying insured depositors of a closed bank on behalf of the Corporation;

“bankers acceptance” means a short term credit investment which is created by a non-financial firm and whose payment is guaranteed by a bank;

“beneficiary’s interest” means the monies held in a trust account for the named beneficiary;

“Corporation” means the Deposit Protection Corporation established by section 4 of the Act;

“contribution” means a contribution payable to the Fund in terms of section 29 of the Act;

“contributory institution” means any institution which, in terms of the Act or any other enactment, is required to pay contributions to the Fund;

“debenture” means a debt instrument that is not secured but is mainly backed by the creditworthiness and reputation of the issuer;

“deposit” means an amount of money, whether made up of Zimbabwean money or foreign currency or both, cheques or other negotiable or non-negotiable instruments, which a contributory institution accepts for credit to an account in its books or in the books of—

(a) another contributory institution; or

(b) a banking institution outside Zimbabwe;

“depositor”, subject to subsection (2), means a person who has made a deposit with a contributory institution;

“Fund” means the Deposit Protection Corporation Fund established by section 13 of the Act;

“joint account” means a joint account opened or maintained in a member institution by a depositor acting as joint owner with any other person;

“joint owner” means a depositor acting as joint owner of a joint account.

“instrument” means any agreement, document or product but excludes any bank slips, cheques or bank drafts.

“insured deposit” means a depositor’s aggregated deposits within each of the account ownership categories, not exceeding the maximum insurable limit.

“negotiable certificate of deposit” means a certificate of deposit of large value, that can be bought and sold, but not redeemed before maturity.

“protected deposit” means a deposit which—

- (a) is of a class which the Corporation, in terms of section 41 of the Act, has determined should be protected; and
- (b) immediately before the insolvency of a contributory institution with which it was made, created a liability, whether present or future, on the part of the institution towards the depositor;

“repurchase agreement or repo” is the sale of securities together with an agreement for the seller to buy back the securities at a later date;

“trust account” means a trust account opened or maintained in a member institution by a depositor acting as trustee in respect of which, each beneficiary to the trust account and the amount or percentage of the beneficiary’s interest in the trust account, can be identified;

“trustee” means a depositor acting as trustee of a trust account.

(2) Any reference to a depositor in these regulations includes the depositor’s trustee, executor, lawful representative, and any person to whom the depositor may have ceded his or her rights in the deposit concerned.

(3) A contributory institution becomes financially distressed, troubled or insolvent, for the purposes of section 3(3)(d) of the Act, if—

- (a) it surrenders its banking licence;
- (b) it is placed under the management of a curator or judicial manager;
- (c) the appropriate registering or supervisory authority closes the institution’s doors to the public due to failure to comply with prudential requirements or failure to meet its obligations towards depositors.

## PART II

### PAYMENT OF CONTRIBUTIONS

#### *Submission of periodic returns*

3.(1) For the purposes of section 29(2)(c) of the Act every member institution shall in case of—

- (a) monthly returns within fifteen days after the last day of every calendar month, submit to the Corporation a statement in a fixed form, showing at the close of the last business day of that month information as required under section 29(1)(a) of the Act;
- (b) quarterly returns within fourteen days after the last day of the calendar month ending the quarter, submit to the Corporation a statement, as the case may be, showing at the close of the last business day of that quarter information as required under section 29(1)(b) of the Act;
- (c) annual returns within ninety days after the last day of December, submit to the Corporation a statement in a fixed form, as the case may be, showing at the close of the last business day of that year information as required under section 29(1)(b) of the Act;
- (d) any other returns, submit to the Corporation a statement in a fixed form, as the case may be, as and when requested.

(2) Any member institution which fails to comply with provisions of subsection (1) shall be guilty of an offence and shall be liable to a fine not exceeding level seven.

(3) Where any person lawfully required to supply information necessary to achieve the objects and purpose of the Corporation—

- (a) supplies any information which he or she knows to be false or supplies it recklessly as to its truth or falsity or designed to deceive and having the effect of reducing its contribution; or
- (b) without reasonable excuse fails to supply any information required by the Corporation;

shall be guilty of an offence and liable to a fine not exceeding level seven.

#### *Payment of contribution*

4.(1) If a contributory institution fails to submit a statement by the due date, the Corporation may determine its contribution based on its previous monthly average deposits of the preceding quarter or deposits of institutions of a similar size and class, and such a contribution becomes due and payable in terms section 29 of the Act, irrespective of whether Corporation institutes investigations or not.

(2) In the event that Corporation investigations confirm the accuracy of the statement submitted, the premium payable shall be adjusted accordingly.

(3) Every contributory institution shall pay its contribution every quarter or as may be fixed from time to time by the Corporation.

(4) If a contributory institution fails for any reason to pay its contribution in full within the twenty-one-day period specified in section 29 of the Act, the institution shall be liable to pay the Fund a surcharge equal to zero point zero five *per centum* (0.05%) of the amount unpaid for each day that it remains unpaid after the expiry of the period.

(5) The Corporation shall not accept any contribution by an institution if reduced or otherwise adjusted on the basis of any claim by the institution against the Corporation.

### PART III

#### COMPENSATION

##### *Compensation*

5. When an institution is placed under curatorship, judicial management, closed or liquidated, the Corporation shall pay depositors who have lost their deposits.

##### *Extent to which deposits are protected*

6.(1) The classes of deposits which are to be protected under the Act payable by way of compensation shall be fixed from time to time by the Corporation.

(2) Where the Corporation has fixed the classes of deposits and maximum amounts, it shall notify all contributory institutions without delay of the classes and amounts so fixed.

##### *Insurable deposit*

7. All types of deposits received by a contributory institution in its usual course of business are insurable and include without being limited to the following—

- (a) time/fixed deposits; and
- (b) demand deposits; and
- (c) savings deposits; and
- (d) interest accrued and/or payable on all deposits; and
- (e) shares in a building society (class B&C shares), other than capital shares, deferred shares or preference shares; and
- (f) any other liability or financial instrument as may be specified by the Corporation from time to time by notice in the *Government Gazette*.

##### *Uninsured deposit or investment*

8. All investment or funds that do not meet the criteria established in the definition of insurable deposits outlined in section 2, are not protected by deposit insurance and include the following—

- (a) securities purchased by contributory institution on behalf of the depositor; and
- (b) interbank deposits; and
- (c) government deposits, local or foreign; and
- (d) a deposit that is not payable in Zimbabwe; and
- (e) contents of safety deposit boxes; and
- (f) unit trust/managed funds; and
- (g) debentures issued by a contributory institution; and

- (h) deposits of executive management, board members or shareholders of a contributory institution; and
- (i) negotiable certificates of deposit; and
- (j) bankers acceptances; and
- (k) repurchase agreements; and
- (l) capital shares; and
- (m) deposits deposited by other domestic or foreign banks on their own account; and
- (n) drafts or managers cheques issued to trade creditors; and
- (o) any other liability or financial instrument as may be specified by the Corporation from time to time by notice in the *Government Gazette*.

*Payment of insured deposit*

9.(1) Where the licence of an insured deposit is revoked, payment of the insured deposit shall be made by the Corporation either by cash or bank transfer or bank cheque.

(2) Where the Corporation finds that it is advisable in the interests of depositors, it may appoint another insured institution to assume the insured deposits of the failed insured institution.

(3) Payment of a transferred deposit to any person by an insured institution in which a transferred deposit has been made available shall discharge the Corporation and such other insured institution, to the same extent that payment to such person by the failed institution would have discharged it from liability from the insured institution.

(4) The Corporation will from time to time issue guidelines on the terms and conditions of appointment of agent banks as it deems fit.

*Discretionary payment*

10. The Corporation may, make discretionary payment in respect of any deposit insured by the Corporation where—

- (a) a deposit-taking member that holds the deposit, a deposit-taking institution whose membership has been revoked or suspended under section 27 of the Act or a person to whom the deposit liability has been transferred under subsection 37(1), is unable to make any payment in respect of the deposit, by reason of—
  - (i) an order of a court; or
  - (ii) any action taken by a regulatory body or the Corporation; or
  - (iii) any action taken by a curator or judicial manager;
- (b) the membership of the deposit-taking member that holds the deposit is revoked or suspended.

*Advance payment in respect of insured deposit*

11. The Corporation may make an advance payment in respect of any deposit insured by the Corporation where—

- (a) the member institution that holds the deposit, is unable to make any payment in respect of the deposit, by reason of—
  - (i) an order of court;
  - (ii) any action taken by a regulatory body or the Corporation;
  - (iii) a petition for winding up has been presented to the court against the member institution that holds the deposit;
- (b) the membership of the member institution is cancelled or terminated.

PART IV

INFORMATION REQUIREMENTS

*Information to be provided to Corporation*

12.(1)A deposit taking member shall provide the Corporation with whatever information as required by the Corporation—

- (a) such information relating to all deposits, or other liabilities or financial instruments that are offered by the deposit taking member; and
- (b) such information relating to any new deposits, or other liabilities or financial instruments, before they are offered for sale; and
- (c) a profile of insured deposits and uninsured deposits; and
- (d) any details of the accounts of depositors as may be determined by the Corporation including but not limited to depositors' names, addresses, identity card numbers and business registration numbers, the balances outstanding in their respective accounts at any period determined by the Corporation and, the maturity dates of deposits in their respective accounts.

(2) The Corporation shall have access to or be provided with reports of examination and any other documents relating to an institution prepared by the appropriate supervisory authority.

*Disclosure on opening trust account*

13. On opening a trust account, a trustee shall submit to the member institution the following information—



- (a) a statement that the deposit in the trust account is held in trust by the trustee;
- (b) the trustee's name, address and identity card number;
- (c) the name, address, identity card number of each beneficiary;
- (d) the amount or percentage of each beneficiary's interest in the trust account;
- (e) if a trustee fails to comply with the requirements under section 2, each beneficiary's interest in the trust account shall not be deemed to be a separate deposit and shall not be separately insured.

*Disclosure on opening joint account*

14.(1) On opening a joint account, all its joint owners shall submit to the member institution their respective names, addresses and identity card numbers.

(2) If a joint owner fails to comply with this requirement, the deposit in the joint account shall not be deemed to be a separate deposit and shall not be separately insured.

(3) The Corporation may require, at any time, a trustee or joint owner to submit to the Corporation or to the member institution in which the respective trust account or joint account has been or is held, any documents or other information as may be deemed necessary or expedient by the Corporation.

*Notification of approvals and events*

15.(1) A member institution shall notify the Corporation in writing of its intention to consummate any of the following events before approval by the Minister, in terms of the Banking Act—

- (a) a change in control of the member institution or any of its subsidiaries;
- (b) a change in control of any Corporation related to the member institution, if it materially affects or may materially affect the operations or financial condition of the member institution or any Corporation of which the member institution is a subsidiary;
- (c) a restructuring, amalgamation, merger, arrangement or otherwise which involves the member institution, or any of its subsidiaries, or a substantial portion of the assets or liabilities of the member institution or any of its subsidiaries

(2) A member institution shall notify the Corporation in writing of any of the following events, within seven days of the event—

- (a) a substantial withdrawal of deposits from the member institution; or
- (b) any problem with the liquidity of the member institution, which may be considered as not usual in the course of its business; or
- (c) commencement of any dissolution process; or
- (d) liquidation proceedings (whether voluntary or otherwise) in respect of any Corporation related to the member institution including but not limited to a resolution to wind up such Corporation, an appointment of any receiver or manager over such Corporation, and a presentation of a winding up petition against such Corporation, if such commencement materially affects or may

materially affect the operations or financial condition of the member institution or any Corporation of which the member institution is a subsidiary.

*Copy of undertaking and agreement with authorities*

16.(1) A member institution shall provide the Corporation with a copy of any undertaking given by it to or any agreement made with any regulatory or other authority whether in or outside Zimbabwe, within 7 days of the undertaking or agreement.

(2) Where such undertaking relates to any deficiency or non-compliance in respect of the member institution, the member institution shall provide the Corporation with a copy of its corrective action plan to address the deficiency or non-compliance and its progress report on the implementation of such corrective action plan—

- (a) if the undertaking is given to the Reserve Bank of Zimbabwe, within seven days of it submitting to Reserve Bank of Zimbabwe the corrective action plan or the progress report, as the case maybe; and
- (b) if the undertaking is given to any other regulator or authority, within such time and in such manner as determined by the Corporation.

*Access to depositor records before bank closure*

17.(1) Immediately it becomes imminent that a contributory institution will be closed by the Reserve Bank, the Reserve Bank shall extract a copy of the deposit register of the affected institution as at date of closure and avail it to the Corporation; or

(2) Notify the Corporation of the imminent closure of the bank and the Corporation shall send a team of its examiners to extract depositor information in preparation for a pay-out.

*Access to information during Curatorship*

18.(1) In instances where the Corporation is not appointed the curator of a contributory institution in terms of section 37(2) of the Act, the Curator of the contributory institution shall send to the Corporation update reports on the curatorship process, impending insolvency of the institution and all such information as may be necessary to enable the Corporation to become fully acquainted with the institution's financial position.

(2) The curator should also avail to the Corporation a list of all depositor records, indicating the names, contact details, loan balances and deposit balances of each depositor as at date of closure.

(3) Any curator that fails to comply with subsections (1) and (2) shall be guilty of an offence and liable to a fine not exceeding level seven.

PART V

PRUDENTIAL REQUIREMENTS

*Prudential Requirements*

19. Pursuant to section 26 of the Act, a member institution shall be deemed to be in breach of the Corporation's prudential requirements where an insured institution—

- (a) persistently suffers liquidity deficiency; or
- (b) contravenes the provisions of any legislation, guideline or regulation relating to banking, economic and financial matters; or
- (c) makes incomplete or incorrect statements to the Corporation; or
- (d) is in default with the payment of its premium or special contribution as provided in section 17 of the Act; or
- (e) habitually fails to render returns to the Corporation or does not submit upon request, any other information for the efficient performance of the function of the Corporation; or
- (f) makes an incorrect statement to the Corporation with regards to customers deposits and any other information as shall be requested by the Corporation; or
- (g) fails to make adequate provisions for bad and doubtful debts up to the amount recommended by the supervisory authorities or pays dividends in defiance of this provision; or
- (h) fails to write off bad debts as may be recommended by the supervisory authorities.

#### PART VI

#### REVOCATION OR SUSPENSION

##### *Revocation or suspension or contributory institution's status*

20.(1) An institution shall automatically cease to be a member of the Fund upon its—

- (a) surrender, cancellation or revocation of an institution's licence by the Central Bank; or
- (b) issue of a winding-up order against an institution; or
- (c) transfer of all deposit liabilities of an institution in Zimbabwe or any other institution; or
- (d) appointment of a liquidator in pursuance of a resolution for an institution's voluntary winding up; or
- (e) entry into a scheme of arrangement or compromise with its creditors or a reconstruction sanctioned by a competent authority which does not permit the acceptance of fresh deposits; or
- (f) merger or amalgamation of an institution with any other institution; or
- (g) determination by the Corporation that the affairs of an institution are being conducted in a manner detrimental to its own interests or to the interest of its depositors; or
- (h) revocation under section 51(e) of the Act.

(2) Before revoking a contributory institution's status in terms of section 27(1) of the Act, the Corporation shall inform the institution, in writing, that, it is considering doing so and of its reasons for considering such action, and shall afford the institution an opportunity to make representations in the matter within seven days of the date of notice.

(3) Where representations are received by the Corporation from the member institution, the Corporation shall consider the representations and shall make a determination to confirm or not to confirm the proposal to revoke or suspend the membership of the member institution.

(4) Where, at any time after a notice of revocation or suspension has been given to a member institution under section 27 or 51 of the Act, the Corporation is satisfied that as a result of any action by the member institution, or any other person, the risks to depositors or to the Corporation have been averted or substantially reduced, the Corporation may revoke its notice of revocation or suspension.

(5) As soon as possible after revoking or suspending a contributory institution's status in terms of the Act, the Corporation shall publish a notice in the *Gazette* and in a newspaper circulating in the area in which the institution conducts business in Zimbabwe, stating that the institution has been revoked or suspended, as the case may be.

*Status of insured deposits upon membership revocation or suspension*

21.(1) After the revocation of membership status under section 27 of the Act, the insured deposit of each depositor in the institution on the date of its revocation or suspension, less all the subsequent withdrawals from the deposits of such depositor, shall continue to be covered for a period of six months, or until fully withdrawn whichever comes earlier and thereafter, such deposits shall cease to be covered.

(2) Where the membership of an institution has been revoked or suspended, the Corporation shall give notice of the continued insurance provided for in subsection (1) of this section.

(3) The Corporation shall not insure any addition to any deposit specified in subsection (1) of this section or any new deposit in the institution made after the date of termination of its status as an insured institution and the institution shall not advertise for deposits or hold itself out as having its deposits insured by the Corporation.

(4) An institution whose membership has been revoked or suspended shall not be considered to be a member institution by reason only that its liabilities in respect of deposits continue to be insured or protected under these regulations despite the revocation or suspension of its membership.

(5) For the purposes of subsection (1) of this section a revocation or suspension of membership shall not affect the obligation, right and ability of the Corporation to compensate depositors under section 13(3) of Part III of the Act.

*Effects of revocation or suspension of membership*

22.(1) Where an institution's membership of the fund is revoked or suspended under section 27, the institution shall—

- (a) not assume, hold out or in any other way give the impression that the institution is a member of the Fund; and

- (b) surrender its certificate of insurance issued in terms of section 61 of the Act; and the Corporation shall notify the institution's depositors of the termination of its membership as provided under section 27(7) of the Act; and
- (c) not be relieved from its obligations or liabilities to the Corporation that have accrued before the revocation or suspension of its membership; and
- (d) indemnify the Corporation in the event of any payment made by the Corporation to depositors, in respect of such deposits as shall have been transferred or acquired by another institution; and
- (e) where the membership of a deposit-taking member institution has been revoked or suspended under section 27 or 51 (e) of the Act, the institution shall not, as from the effective date of the revocation or suspension, solicit or take any further deposits.

(2) Where an institution whose membership has been revoked or suspended is obligated to repay to a person, any monies that are received or held by the institution for any person, such monies shall be deemed not to constitute part of a deposit for the purposes of deposits insured with the Corporation if the date on which the person acquires his or her interest in the monies is a date subsequent to the date on which the institution ceases to be a member of the Fund.

(3) The Corporation shall recommend that the Reserve Bank of Zimbabwe revoke the licence of any insured institution whose status has been terminated by the Corporation.

(4) Any institution which contravenes the provisions of subsection (1) of this section commits an offence and shall be liable to a fine not exceeding level seven.

## PART VII

### RESOLUTION OF BANKS

#### *Intervention of Reserve Bank and the Corporation*

23.(1) In the resolution of a failing or failed bank, the Reserve Bank and the Corporation shall consult on the most appropriate resolution method applicable thereof.

(2) Pursuant to section 48 of the Act, the consent obtained at the contributory institution's registered office, shall be construed to grant powers of entry and search to all its subsidiaries and or branches as the case may be.

(3) The costs of conducting special examinations may be borne by the institution examined.

(4) The Corporation shall issue guidelines, circulars, directives and orders, for the effective execution of its mandate.

## PART VIII

### LIQUIDATION

#### *24. Appointment of a Liquidator*

24.(1) Notwithstanding the provisions of any enactment, the Corporation shall, where it is appointed a liquidator, have power to—

- (a) carry on the business of an institution so far as may be necessary for the beneficial winding up;
- (b) appoint professionals to assist it in the performance of its duties;
- (c) pay any classes of creditors;
- (d) make any compromise or arrangement with creditors;
- (e) compromise all calls and liabilities to call, debts and liabilities capable of resulting in debts, and all claims, present or future, certain or contingent, subsisting between an institution and a contributory or other debtor or person apprehending liability to the institution and all questions in any way relating to the institution, on such terms as may be agreed, and take any security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect thereof;
- (f) set off payment made to an insured depositor out of the Fund against any dividend subsequently determined as payable to such depositor;
- (g) recover interest payable to the institution on loans, overdrafts and other credit facilities outstanding as at the date of liquidation;
- (h) off-set deposits and any other liabilities to customers against any loans or debts owed to the institution as at the date of liquidation;
- (i) invest surplus funds in the liquidation account which are not immediately required for the purpose of financing day-to-day operations.
- (j) sell or otherwise dispose of assets of the member institution;
- (k) hold, manage and dispose of all the assets of an institution remaining unsold at the time of winding up;
- (l) assign the assets or liabilities of an institution or of its debtors to third parties for the benefit of the creditors and depositors of the institution;
- (m) appoint any person to execute or authenticate by a seal on behalf of any institution under liquidation, any documents on behalf of the institution; and
- (n) sue in the name of an institution in liquidation, without sanction of the Court or a committee of inspection.

(2) Any party aggrieved by the exercise of any of the powers specified herein may apply to the High Court for orders as appropriate.

(3) The Corporation shall upon appointment as liquidator open accounts in a Bank for the purposes of transacting the business of the institutions.

*Stay of proceedings*

25.(1) No cause of action which subsisted against the stay of directors, management or the institution prior to liquidation shall be maintained against the liquidator.

(2) No injunction may be brought or any other action or civil proceeding may be commenced or continued against the institution or in respect of its assets without the sanction of the Court.

(3) No attachment, garnishment, execution or other method of enforcement of a judgment or order against the institution or its assets may take place or continue.

*Obligation to co-operate*

26.(1) In the exercise of its powers as a liquidator, the Corporation may, by notice in writing, require any person who is or has at any time been a director, managing director, secretary, principal officer, manager, officer or employee, agent, accountant or auditor of the institution or any person who has custody of any funds or other assets of the institution being liquidated to—

- (a) give to the liquidator all reasonable assistance in connection with the liquidation;
- (b) appear before the liquidator for examination concerning matters relevant to the liquidation;
- (c) produce any books or documents that relate to the affairs of the institution being liquidated.

(2) Any person who—

- (a) refuses or fails to comply with a requirement of the liquidator which is applicable to him or her, to the extent to which he or she is able to comply with it; or
- (b) obstructs or hinders a liquidator in the exercise of the powers conferred under this Act; or
- (c) furnishes information or makes a false statement which he knows to be false or misleading in any material particular; or
- (d) when appearing before a liquidator for examination pursuant to such requirement, makes a statement which he or she knows to be false or misleading in any material particular;

commits an offence and is liable to a fine not exceeding level 12, or to imprisonment for a term not exceeding three years, or to both such fine and such imprisonment.

*Accounts and expenses on liquidation*

27.(1) The Corporation shall in the course of liquidation, cause to be filed with the Master of the High Court a status report and statement of accounts of an institution once every six calendar months.

(2) All expenses related to the liquidation and winding up of an institution shall be chargeable on the assets of the institution.

(3) Where in exceptional circumstances the assets of an institution under liquidation are not sufficient to meet the expenses as provided for in subsection (1), the expenses shall be chargeable on the Fund.

(4) The Corporation shall endeavour to liquidate the business of an institution in an efficient manner in order to minimise costs and undue delay that may impair dividends due to depositors, creditors and contributories and cause losses to the Corporation.

*Completion of liquidation and winding up*

28.(1) Where the Corporation considers that liquidation has been substantially completed, the Corporation shall cause to be published in the Gazette the final statement of account in respect of the institution.

(2) Any interested person shall within thirty days of the publication under subsection (1) raise objections to any matters set out in the final statement of account in respect of the institution and the Corporation shall address such objections in the manner prescribed.

(3) Subject to subsection (2), the Corporation may apply to the High Court for an order to terminate the liquidation and to wind up the institution.

(4) The Corporation shall upon obtaining an order under subsection (3) cause a notice to that effect to be published in the *Gazette*.

(5) Where upon completion of liquidation of an institution there are unclaimed or surplus assets including monies, such unclaimed or surplus assets or monies shall vest in the Corporation and shall be paid into the Fund.

(6) Upon completion of winding up of an institution, the liquidator may receive payment from debtors and other entities on behalf of a wound up institution and the amount received shall be paid into the Fund.

(7) Where upon completion of liquidation of an institution there are securities held by the institution that are not yet disposed of, the interest of the institution in those securities shall be assigned to the Corporation.

(8) The Registrar of Companies and the Registrar of Deeds, and any officer or person in charge of a deeds registry, or any other relevant office, shall upon production of any relevant deed, bond, share stock, debenture or other document, make such endorsement and effect such alterations as may be necessary to record the transfer of the relevant property or asset to the Corporation

## PART IX

### PUBLICITY OF DEPOSIT PROTECTION SCHEME

#### *Membership representations*

29. In respect of its status as a deposit taking member, the contributory institution shall make at least one of the following representations, or a representation having substantially the same meaning as any of the following representations, in its advertisements—

(a) Member of the Deposit Protection Scheme;

(b) Member of the Deposit Protection Corporation;

and the representations made shall be of such size and print as to be clearly legible.

#### *Membership Signs*



30.(1) A deposit taking member shall display a membership sign provided by the Corporation, in such form including such size and proportion as may be required by the Corporation prominently at each entrance to each of its offices in such a manner that the membership sign is clearly visible.

(2) When a deposit taking member vacates an office, it shall remove all membership signs from the vacated office.

(3) a deposit taking member shall display the membership sign provided by the Corporation—

- (a) on the website of the deposit taking member.
- (b) on the deposit taking member's screensaver or home page at each automated teller machine.

*Brochures on deposit insurance*

31. The Corporation shall supply to each deposit taking member copies of a brochure that may include any of the following—

- (a) general information about the Corporation; and
- (b) information as to what constitutes an insured and uninsured deposit; and
- (c) the maximum amount of deposit insurance coverage provided by the Corporation; and
- (d) any other information as may be determined by the Corporation to be relevant to the depositor.

*Display of brochures*

32.(1) A deposit taking member shall display prominently copies of the brochures referred to in subsection 3, at each of its offices and shall make such copies of the brochure available to depositors or other persons;

(2) A deposit taking member shall, on its home page, inform depositors or other persons that copies of the brochure are so available at each of its offices or on the website of the Corporation, and on the website of the deposit taking member, as the case may be.

*Unit trust schemes*

33.(1) Before a sale of any units in a unit trust scheme by a deposit taking member to any person, the deposit taking member shall obtain an acknowledgement from such person that the deposit taking member has disclosed to him that—

- (a) unit trust schemes and units in such schemes are not insured by the Corporation ;and
- (b) any money withdrawn from an insured deposit for the purpose of purchasing any units in a unit trust scheme is not insured by the Corporation.

(2) Any institution which fails to comply shall be guilty of an offence and liable to a fine not exceeding level seven.

PART X

GENERAL

*Immunity*

34.(1) No action shall lie against any officer or employee of the Deposit Protection Corporation or any person acting under the direction of the Deposit Protection Corporation for anything done or omitted to be done in good faith in the administration of the Act, or in the execution of any powers or duties authorised or required under the Act. Provided that this section shall not be construed so as to prevent any person from recovering damages or compensation for any loss or damage the person has sustained through gross negligence.

(2) The Corporation shall meet the expenses of any lawsuit pursuant to subsection (1).

(3) The immunity shall cover former employees, officers and directors for acts done during the course of their employment or appointment.

#### *Appeals*

35.(1) An appeal shall be instituted by means of a notice directed and delivered by the appellant to the Minister of Finance and to all other parties affected thereon.

(2) A notice shall be delivered and filed within seven days of the decision being appealed against being given.

(3) A notice shall state—

- (a) the Corporation whose decision is appealed against; and
- (b) the date on which the decision was given; and
- (c) the grounds of appeal; and
- (d) the exact nature of the relief sought; and
- (e) copies of documents to be used in the matter; and
- (f) the address of the appellant or his or her legal representative.

(4) After receipt of the notice, the Minister shall convene a hearing within seven days of receipt of the notice.

(5) An appellant or a respondent who will be legally represented at the hearing of the appeal or application shall prepare a document setting out the main heads of his or her argument together with a list of authorities to be cited in support of each head.

(6) The appellant shall, not later than four days before the date of hearing, deliver a copy of his or her heads of argument to the Minister and one copy to the respondent, and the respondent shall, in similar manner, as soon as possible thereafter, and in any event not later than twenty-four hours before the hearing, prepare and deliver his or her heads of argument.

(7) If, for any reason, it appears desirable that the hearing of any matter should be adjourned or postponed, the Minister may make such order as to an adjournment or postponement thereof as he or she deems fit.

(8) The Minister shall deliver his or her judgement within 30 days from the date of the hearing, failure of which, the Corporation`s decision stands.