

CIRCULAR No. 1 of 2023



To All Contributory Institutions:

NOTICE OF ZIMBABWEAN DOLLAR (ZWL) DEPOSIT PROTECTION COVER REVIEW

1. Pursuant to provisions of section 41 of the Deposit Protection Corporation Act (Chapter 24:29), all contributory institutions are advised as stated hereunder.
2. With immediate effect, the Deposit Protection Cover is increased from ZWL120,000 (One Hundred and Twenty Thousand Zimbabwean Dollars) to a maximum of ZWL1,000,000 (One Million Zimbabwean Dollars) per deposit class per contributory banking institution; and from ZWL5,000 (Five Thousand Zimbabwean Dollars) to a maximum of ZWL100,000 (One Hundred Thousand Zimbabwean Dollars) per deposit class per contributory deposit taking microfinance institution.
3. All other conditions pertaining to the calculation of the amount of protected deposit remains the same.
4. The Corporation reviews the cover level from time to time as per its standard operating practice.
5. In the event of any queries, please do not hesitate to contact the undersigned.

For the Deposit Protection Corporation

G. CHIROZVA
ACTING CHIEF EXECUTIVE OFFICER

15 JUNE 2023