



**March 2025**  
Edition

# ARC BULLETIN

THE OFFICIAL  
NEWSLETTER  
OF IADI-AFRICA  
REGIONAL  
COMMITTEE

VOLUME ONE

**Editorial Team:**

Patrick Ezaga, DPF (Uganda)  
Crispus Yankem, KDIC (Kenya)  
Allen Musadziruma, DPC (Zimbabwe)  
Ebenezer Kpentey, GDPC (Ghana)

# Featured in this Edition .....

**03** Message from the ARC Chairperson

**04** ARC Executive Committee Members

**05** Heads of ARC Member Institutions

**06** Spotlight on KDIC

**11** Key ARC Events

**13** Key events in ARC Member Institutions

**22** List of ARC Member Institutions

**23** Upcoming events / Announcements



## A message from the ARC Chairperson

**W**ITH immense pride and enthusiasm, I am pleased to introduce the maiden edition of the ARC Bulletin, the official newsletter of the Africa Regional Committee of IADI. This half-yearly publication marks a significant milestone in our journey toward fostering collaboration, knowledge sharing, and capacity building among our member institutions.

This newsletter is envisioned as a platform to inform, engage, and connect all stakeholders within the deposit insurance community across Africa. It will serve as a reliable source of insights on policy developments, operational best practices, and emerging trends in financial safety nets. This newsletter will also keep members updated by spotlighting the activities and initiatives of member institutions. In essence, it will support and enable members to benchmark with the best in the region.

Enhancement of public awareness about deposit insurance is a cardinal task of all the member jurisdictions in the region. The newsletter will simplify the message for ease of appreciation by the target audience, especially the less sophisticated depositors. Effective distribution and wide circulation of the bulletin

across the stakeholders of member jurisdictions will certainly build on the ongoing public awareness efforts. Similarly, growth in membership in the Africa region remains a key focus of the ARC Executive Committee. It is my hope that potential members will find this newsletter useful to get insights into activities in the region.

This Newsletter has come to fruition thanks to the steadfast stewardship of Pearl Esua-Mensah, the ARC Publicity Secretary and CEO Ghana Deposit Protection Corporation. She has assembled a team composed of the following Communications Directors/Managers; Ebenezer Kpentey (Ghana Deposit Protection Corporation); Crispus M. Yankem (Kenya Deposit Insurance Corporation); Allen Musadziruma (Deposit Protection Corporation Zimbabwe) and Patrick O. Ezaga (Deposit Protection Fund of Uganda). It is this team that is also carrying the banner for the Communications Working Group of the ARC. I wish to commend this team for this milestone.

I welcome you to enjoy the content. Happy reading.

*Dr. Julia C. Oyet*  
**ARC Chairperson**



# ARC EXECUTIVE COUNCIL MEMBERS



*Dr. Julia C. Oyet, ARC Chairperson and CEO of DPF Uganda*



*Bello Hassan, ARC Vice Chairperson and CEO of Nigeria Deposit Insurance Corporation*



*Pearl Esua-Mensah, Publicity Secretary and CEO of Ghana Deposit Protection Corporation*



*Mohammed Mahraoui, Research and Training Coordinator; Head of Resolution, SGFG, Morocco*



*Olivier Ngenzi, General Secretary, and Manager, National Bank of Rwanda/Deposit Guarantee Fund*



*Hellen Chepkwony, Deputy General Secretary, and CEO Kenya Deposit Insurance Corporation*

## OTHER HEADS OF ARC MEMBER INSTITUTIONS



*Ana Maria Oliveira, Chairperson, The Deposit Guarantee Fund of Angola*



*Sabihah Mohamed, CEO, Corporation for Deposit Insurance (CODI), South Africa*



*Patricia Anoma, MD, West African Monetary Union Deposit Insurance Fund*



*Hopewell Zinyau, CEO, Deposit Protection Corporation, Zimbabwe*



*Goememang Baattholeng, Director, Deposit Insurance Scheme of Botswana*



*Florette Nakusera, Head, Namibia Deposit Guarantee Authority*



# SPOTLIGHT ON KENYA DEPOSIT INSURANCE CORPORATION (KDIC)

*Africa's oldest Deposit  
Insurance Corporation*



Mrs. Hellen Chepkwony, CEO, KDIC

## Profile of KDIC

**K**enya Deposit Insurance Corporation (KDIC) is a body corporate established by an Act of Parliament, under the Kenya Deposit Insurance Act Cap. 487C. KDIC's mandate is to provide deposit insurance to customers of member institutions (banks) and to receive, liquidate, and windup troubled banks.

With a vision 'To be a reliable, and effective Deposit Insurer and resolution authority, and a mission, 'To protect depositors and enhance public confidence in the financial system, by promoting sound

risk management and timely resolution', KDIC espouses the core values of Professionalism, Integrity, Teamwork, Innovativeness, Customer Focus, and Accountability in the workplace.

The Corporation is Kenya's resolution authority for banks and is mandated to:

**(a) Provide a deposit insurance scheme for customers of member institutions.**

Through Deposit Insurance, depositors are protected from losses in the unlikely event of any bank failure. The cost of depositors' protection is covered through a special fund

- Deposit Insurance Scheme- which is an annual premium contribution by member institutions. A depositor of a member institution placed in liquidation is entitled to a payment of up to 3,732 USD, up from the previous 747 USD. Any additional payments are based on the recovery of debts and realization of assets of the failed institution.

**(b) Provide incentives for sound risk management;**

The Corporation has instituted mechanisms that enable it to detect early warning signs and promptly intervene against potential bank failure. The Corporation is thus implementing the Risk-based Premium Assessment model for annual premium payments.

**(c) Promptly resolve troubled banks.**

The Corporation promptly resolves troubled institutions to minimize disruptions in the financial system.

The Kenya Deposit Insurance Corporation (KDIC) proudly celebrates a rich history

spanning over 37 years. Originating as the Deposit Protection Fund Board in 1985 under the Banking Act, KDIC has matured into an autonomous state corporation governed by the Kenya Deposit Insurance Act of 2012.

By this Act, KDIC is mandated to administer the Deposit Insurance Fund, by collecting contributions for the Fund from member institutions and holding, managing and applying the Fund.

KDIC is also mandated to receive, liquidate, and wind up institutions for which it is the designated receiver or liquidator, a function previously overseen by the Central Bank of Kenya. The KDI Act, 2012, mandates the Central Bank of Kenya, to appoint KDIC as the sole and exclusive receiver of a member institution when:

- (a) the institution's obligations to creditors exceed its assets;
- (b) deliberately violates a regulatory or supervisory order;
- (c) fails to provide necessary access to



CEO Chepkwony interacts with KDIC Legal Officer at the Corporation's booth during its Inaugural Depositor Conference held last year where member institutions exhibited.



inspectors or lacks general transparency;  
(d) is unable to meet any of its financial obligations, either now or in the near future; and  
(e) engages in activities that violate any of the country's laws.

In 2014, the KDI Act was amended and KDIC separated from the Central Bank. KDIC collects a flat rate fee of 0.15 percent of all deposits from each member institution, adjustable at the discretion of KDIC. It also collects an additional fee based on the risk-adjusted percentage of their total deposit liabilities during the previous twelve months as calculated by KDIC.

KDIC's impressive journey has seen its Fund flourish from an initial Kshs. 300 million seed capital provided by the Ministry of Finance in 1989, to a staggering Kshs.160 billion as of June 30, 2022. This significant fund growth is a testament to the collaborative support of the government, essential safety net partners, the thriving banking sector, and the steadfast commitment of the KDIC's Board, management, and staff.

**Leadership**

Mohamud Ahmed Mohamud, a former Assistant Director with Central Bank of Kenya, rose through the ranks to become KDIC's first CEO, following the enactment



*KDIC consistently educates the public about the benefits and limitations of the Scheme*

of the KDI Act, 2012, that saw the state Corporation's mandate enhanced from a Deposit Protection Fund Board to a fully-fledged Deposit Insurer. During his tenure, Mohamud spearheaded major milestones such as the upward review of deposit coverage limit, implementation of Risk-based Premium model and major public awareness

campaigns and stakeholder management, geared towards entrenching the concept of deposit insurance in Kenya.

Owing to his active involvement and contribution to deposit insurance practice within the African and global deposit insurance communities, Mohamud was

unanimously endorsed as the Chairman of the Africa Regional Committee (ARC) of IADI.

Following the expiry of Mohamud's tenure at the end of 2022, Mrs. Hellen took over as CEO of KDIC from January 2023 to date. As a distinguished economist and astute risk management professional with extensive exposure in both the public and private sectors, Mrs. Chepkwony has had an illustrious career in Kenya's financial sector, making significant contributions in sector engagements. Under her leadership, KDIC immensely contributed to the entrenchment of Kenya's economic blue-print and engagement in financial stability.

### **Recent interventions in the banking industry**

(a) In August 2015, Dubai Bank Kenya, was placed under receivership by the Central Bank of Kenya (CBK) on account of "serious cash-flow problems". KDIC was called in to refund customer deposits. KDIC recommended liquidation of the bank.

(b) In October 2015, Imperial Bank Kenya failed due to "unsafe and unsound business conditions to transact business" that existed in the bank. KDIC was instructed to intervene by CBK. In June 2016, CBK agreed with NIC Bank to take over the 28 branches and all 470 former employees of Imperial Bank once the outstanding litigation is resolved.

(c) In April 2016, Chase Bank Kenya failed and was placed under receivership by CBK, prompting KDIC to step in. KDIC successfully transferred assets of the distressed Chase Bank Ltd to a new acquirer- Bank SBM Bank (K) Ltd. This immediately guaranteed depositors access to 75% of their deposits held by the failed Bank. Thereafter, the Corporation made an additional payment

(dividend) which improved the recovery rate by an additional 5%.

### **Some Key Achievements / Milestones**

**(a) Efficient resolution of failed banks:** Throughout its existence, KDIC efficiently managed the orderly resolution of failed banks in receivership, liquidation, and winding up processes through tracing, preserving and realizing assets and subsequently, payment of depositors and creditors. Between 2018 and June 2024, KDIC declared over 3,846,154USD as additional payment of dividends, to depositors of 9 institutions in liquidation.

#### **(b) Increased coverage limit:**

To reflect changes in the economy and give value to depositors, in 2020, KDIC increased the coverage limit from USD 776 USD to 3,750 USD per depositor, which covers up to 99% of total accounts in Kenya's banking sector. The decision was informed by the outcome of a survey, demonstrating the need for an upward review of the coverage limit.

#### **(c) Innovations:**

KDIC has fully rolled out a mobile banking application that allows debtors of collapsed institutions to repay their loans using their mobile phones. This has greatly improved the debt recovery rate as well as reduced the transaction costs associated with loan repayments.

#### **(d) Early detection and intervention:**

KDIC has established an Early Warning System for early detection of troubled banks and timely interventions. Further, the Corporation developed and implemented the Risk-Based Premium Assessment Model in 2021. This system enables the Corporation to closely monitor the risk-taking of banks, flagging out those that are likely to fail as a



result of their risk appetite.

**(e) Corporate social responsibility:**

Through its comprehensive Corporate Social Responsibility (CSR) initiatives, KDIC has significantly contributed to improving healthcare infrastructure and environmental conservation in Kenya, aligning its efforts with the government’s strategic agendas.

**Public Awareness Strategy**

KDIC has put in place strategic measures to address the challenge of low public awareness aimed at ensuring that the public gets to know KDIC and understand the role it plays in Kenya’s financial system. These measures include sustained publicity awareness campaigns on both legacy and new media, strategic partnerships, collaborations and stakeholder engagements. KDIC also undertakes financial literacy programs geared towards enlightening the public about the importance of savings and investment in close collaboration with other stakeholders.

**Contributions to IADI**

KDIC is a founding member of the International Association of Deposit Insurers (IADI). In 2023, the Corporation secured a seat at the Executive Council of IADI, following the election of its CEO, Mrs. Hellen Chepkwony as a member of the IADI Council.

Regionally, KDIC is an active member of the African Regional Committee (ARC) of IADI, reflecting in the election of the Corporation’s former CEO as the Chairman of ARC and an international assessor on compliance with the best practices in deposit insurance. KDIC’s current CEO is also the Deputy General Secretary of ARC.

In the effective execution of its mandate, the Corporation has established various partnerships with different institutions both locally and internationally. Notable global partnerships that have largely been on capacity building of staff and knowledge-sharing include those with Korea Deposit Insurance, Nigeria Deposit Insurance, and Taiwan Deposit Insurance among others.



*For the good of the environment....KDIC CEO, Mrs. Chepkwony plants a tree at Mbagathi Hospital soon after handing over medical equipment in support of the facility*

# KEY ARC EVENTS

## *IADI-Africa Regional Committee Workshop*

**T**he Ghana Deposit Protection Corporation (GDPC) hosted the IADI ARC Workshop themed, “The Increasing Role of Deposit Insurance Systems in Bank Resolution” from July 16 -19, 2024. The event was highly patronized with close to ninety (90) participants from twenty (20) different countries across the globe.



*Participants at the ARC Technical Workshop in Accra, Ghana*

Participants at the workshop were made up of representatives from central banks, various deposit insurance corporations including the Federal Deposit Insurance Corporation (FDIC) and the IADI Secretariat.

There were also three CEOs of ARC member institutions in attendance, from South Africa, FGDR-UMOA and Namibia. Speakers and panelists shared practical insights on topics such as the interaction between deposit insurance and bank resolution, resolution tools other than a payout, digital innovation

and bank resolvability among others. In his opening remarks, the first Deputy Governor of Bank of Ghana, Dr. Maxwell Opoku-Afari, stated that the Central Bank operates within a robust legal and regulatory framework designed to oversee and manage the resolution of banks, hence the deposit insurer must work closely with the Central Bank to achieve the common goal of advancing financial stability.

## *IADI-ARC Conference and AGM 2024*

**T**he Deposit Protection Fund of Uganda (DPF), in collaboration with Bank of Uganda, hosted the 2024 IADI-ARC Conference and Annual General Meeting in Kampala, Uganda from August 27 – 30, 2024. Themed, “Ensuring Financial Stability and Protecting Depositors in a Dynamic Financial Ecosystem”, the event was attended by over 97 participants from across deposit insurance institutions and central banks in the African region and beyond. Uganda’s



Minister of Finance, Planning and Economic Development, Honourable Matia Kasaija was the Guest of honour at the event. A key highlight of the year's Conference and AGM was the official launch of the ARC logo by the Hon. Minister.

In his keynote address he highlighted the critical role of deposit insurance in safeguarding the financial system and ensuring public confidence while also contributing to the integration of the populace

into the formal financial system. The ARC Chairperson and CEO of DPF Uganda, Dr. Julia Clare Olima Oyet (Mrs.) emphasized the importance of collaboration among deposit insurance agencies across Africa to enhance financial stability and protect depositors. Dr. Oyet also recognized the growth of the ARC which now comprises fourteen member countries. She made special mention of the potential members present at the conference, namely Ethiopia, Eswatini, Burundi, and Mozambique.



Participants at the 2024 IADI-ARC AGM and Conference in Kampala, Uganda



# KEY EVENTS IN ARC MEMBER INSTITUTIONS

## Ghana Deposit Protection Corporation



*GDFC CEO addressing participants during a stakeholder engagement on the Amendment of the GDP Act*

### **Review of GDP Act:**

The Ghana Deposit Protection Amendment Bill, 2024 has been laid before Parliament and is currently undergoing the necessary parliamentary procedures for passage of the Bill into an Act of Parliament. As part of this process, a workshop was conducted for members of the Economic Development Committee of Parliament on the IADI Core Principles of Deposit Insurance and the key features of the Ghana Deposit Protection Scheme. The Corporation had also extensively engaged all relevant stakeholders on the areas of the GDP Act proposed for amendment.

### **Integration of Deposit Protection into National Banking College (NBC) Curriculum**

Following a successful integration of deposit insurance practice into the curriculum of the National Banking College last year, the Corporation collaborated with the college to organize the second subscribed training programme on deposit protection for about 26 staff of universal banks in Ghana from 26th to 27th September 2024.

### **Verification of SCV Returns:**

During the quarter, the Corporation developed a verification tool using Power BI to conduct a first level verification of Single Customer View (SCV) returns received from member institutions, to improve the quality of the SCV. The tool checks the completeness of reports submitted.

### **MoU with Turkey**

GDFC and the Savings Deposit Insurance Fund of Turkey signed a Memorandum of Understanding (MoU) at the IADI AGM in Tokyo in November 2024 with the aim of strengthening cooperation and exchange of information between the two organizations.

### **Capacity Building:**

The CEO and two staff attended the IADI Annual General Meeting and Conference held in Tokyo, Japan from 11th - 15th November 2024 with the CEO participating as a panelist on one of the panels.

In November, the Head of Operations & IT together with three (3) staff of Operations and IT department embarked on a five-day study visit to IPAB, Mexico to understudy their SCV and Payout systems.



## Kenya Deposit Insurance Corporation (KDIC)



Mrs. Chepkwony, KDIC CEO, distributes IEC materials to a group of motorcyclists during one of the Corporation's outreach activities

### Significant Growth in Public Awareness

The Kenya Deposit Insurance Corporation (KDIC) has made impressive strides in improving public awareness of its mandate, as demonstrated by the results of its biannual public awareness and brand perception survey. Over the past three years, the Corporation's public awareness index has risen from a modest 14% to an encouraging 32%. This growth is attributed to KDIC's consistent and targeted public awareness initiatives through a variety of channels, including both traditional and new media, as well as effective stakeholder engagement and outreach activities.

### Community Engagement and Corporate Social Responsibility

As part of its ongoing outreach, KDIC held three town hall meetings, which were broadcast live on local channels, allowing direct interaction with the public. These meetings provided an avenue for open

dialogue on KDIC's operations and its impact on financial security. In addition, the Corporation increased its Corporate Social Responsibility (CSR) activities, particularly in climate change initiatives. One of the most significant contributions was its involvement in the national tree planting campaign, aligning with the country's goal to plant 15 billion trees by 2032.

### International Engagement and Strategic Partnerships

KDIC has continued to build strong international relationships and participate in high-level discussions to enhance its expertise and influence in the global financial ecosystem. In August 2024, KDIC hosted the East Africa Monetary Affairs Committee's Crisis Management Working Group, which brought together delegates from member countries to discuss best practices in crisis management. Furthermore, in October, KDIC's CEO received a courtesy call from

a delegation from the International Monetary Fund (IMF), reflecting the Corporation's growing international standing.

KDIC also hosted benchmarking visits from newly-established Deposit Insurance Schemes (DIS) in Malawi and Zambia, offering insights and sharing experiences to support the growth of these institutions. The Corporation remains actively involved



*Mrs H. W. Muriithi, EBS, (Right) Chairperson, KDIC Board of Directors poses for a group Photo with Eva Hupkees (IADI Secretary General) CEO, Hellen Chepkwony, Mr. Joseph Ng'etich (Board Member and Eunice Kitche (Director, Legal) during the event hosted by DPF-Uganda.*

### **Participation in IADI-ARC Conference and AGM**

The Kenya delegation, led by KDIC Board Chairperson Mrs. Hannah Muriithi, participated in the 2024 IADI-Africa Regional Committee (ARC) Conference and Annual General Meeting (AGM) held in Uganda. The event centered around the theme “Ensuring Financial Stability and Protecting Depositors in a Dynamic Financial Ecosystem.”

CEO Hellen Chepkwony played a key role in discussions, delivering a presentation on the funding of deposit insurance systems. Her focus was on the emerging trends in the industry, particularly the growing importance of Environmental, Social, and Governance (ESG) considerations. This reflects KDIC's commitment to adapting to global best practices in deposit insurance and financial stability.

### **Conclusion**

KDIC continues to play a vital role in ensuring financial stability and depositor protection in Kenya and the broader East African region. Through its robust public awareness campaigns, strategic international engagements, and commitment to environmental and social responsibility, KDIC is reinforcing its position as a key player in the global financial ecosystem.

The Corporation's efforts throughout the year have paved the way for a more informed and secure financial future for Kenya's depositors.



## The Deposit Protection Fund of Uganda (DPF)



*Dr. Julia C. Oyet exchanging signed MoUs with Mr. Patrick Mitchell of FDIC*

### **DPF Uganda and the FDIC Sign a Cooperative Agreement**

**T**he Deposit Protection Fund of Uganda (DPF) and the Federal Deposit Insurance Corporation (FDIC) of the United States signed a Cooperative Agreement (CA) on June 11, 2024. The Cooperative Agreement is an endorsement of the already existing cordial relationship between the two institutions.

The CA was signed by Dr. Julia Clare Olima Oyet (Mrs.), the CEO of the Deposit Protection Fund of Uganda and Mr. Patrick Mitchell, the Director – Division of Insurance and Research at the Federal Deposit Insurance Corporation (FDIC). The ceremony took place on the side lines of the 79th IADI Executive Council Meeting in Rome, Italy from June 11 to 14, 2024. The DPF and the FDIC will utilize this opportunity to forge effective international working relationships and to enhance each party's role in financial regulatory initiatives and policy deliberations.

### **Payout to Depositors**

In the first half of 2024, two financial institutions, EFC Uganda Limited and Mercantile Credit Bank Limited were closed in January and June respectively by the Central Bank of Uganda. Upon receipt of the information from the Central Bank, the DPF immediately rolled into action and commenced payment of depositors within eight and four days respectively for EFC Uganda and Mercantile Credit Bank. The Fund successfully handled the depositor payouts, albeit with practically no unrests, thanks to the activation of its robust Crisis Management Plan and the simulation exercises carried out prior to the closures. Majority of the depositors of the two entities were paid their protected deposits, save for the few with incomplete information and those who have not yet got in contact with the Fund.

### **Best Outstanding Public Sector Agency - 2024**

The Deposit Protection Fund of Uganda (DPF) scooped the Best/Outstanding Public Sector

Agency of the year 2024 at the Kampala City Traders Association (KACITA) Excellence Awards. KACITA is the umbrella body that brings together traders from across the country.

The 4th edition of the KACITA Quality Awards was held on October 25, 2024 at IUEA auditorium, Kansanga, in Kampala city. The awards are an initiative by the Traders' Association to recognize the outstanding achievements of businesses and government agencies that have contributed significantly to Uganda's business landscape the previous year.

### ***DPF CEO Appointed Chairperson Of The Internal Control Executive Council Committee Of IADI***

Dr. Julia Clare Olima Oyet (Mrs.), the Chief Executive Officer of the Deposit Protection Fund (DPF) was appointed the Chairperson of the Internal Control Executive Committee of the International Association of Deposit Insurers (IADI). She is currently the only African Chairing an IADI Council Committee. The pleasant appointment was announced during the IADI EXCO meeting held on February 26th - March 1st, 2024 in Basel, Switzerland. Dr. Julia Oyet is tasked with spearheading the development and maintenance of effective internal controls and risk management frameworks within IADI to ensure that all its activities are compliant with the applicable organizational policies and procedures. This appointment is not only a vote of confidence in the expertise and leadership qualities of Dr. Julia Oyet, but also affirms the valuable contributions of Africa, and Uganda in particular, to the global financial system.

### ***First Runner-up, Financial Reporting (FiRe) Awards***

The Deposit Protection Fund of Uganda



*The 2024 Outstanding Public Sector Agency Award*

(DPF) emerged as the 1st Runner-up in the category of Parastatals at The 2024 Financial Reporting (FiRe) Awards held at Serena Kampala Hotel on Wednesday November 06, 2024 under the theme "Promoting Excellence in Corporate Reporting: Disclosing ESG Performance and Progress". This was a very commendable feat given that it was the Fund's first full entry of its integrated annual report into the competition. In the previous year of this awards, the DPF was the 2nd runner up. This was therefore a plausible step towards the top accolade.



## Deposit Protection Corporation, Zimbabwe

### Head Office Launch and ISO Certification

The Deposit Protection Corporation of Zimbabwe (DPCZ) attained ISO 9001:2015 Quality Management certification on the 5th of August 2024. The certification is a testament of DPCZ's systems, processes and control environment to the requirements of the international standard. The certificate handover ceremony coincided with the launch of the DPCZ's new head office in Borrowdale, Harare, which was graced by key stakeholders in the financial services industry and the Minister of Finance, Economic Development and Investment Promotion, Honourable Professor Mthuli Ncube officially opened the building.

### DPCZ Act Amendments

The Deposit Protection Act (Chapter 24:29) is being refined to enhance protection of depositors, public confidence and financial stability. Engagements were held with policymakers to incorporate feedback and strengthen the legislation. The Bill awaits final parliamentary processes before final promulgation.

### SCV Implementation

To enhance depositor payout experience in the event of a bank failure, the DPCZ implemented the single customer view. The process is being refined in liaison with member institutions to close identified gaps and ensure compliance.

### New Board Appointments

The DPCZ welcomed the appointment of two new board members - Mr. Canaan F. Dube as Non-Executive Director and Chairman of the Board and Ms. Meluleki Sibanda as a Non-Executive Director. The appointments align with the requirements of the Public Entities Corporate Governance Act [Chapter 10:31] and the Deposit Protection Act [Chapter 24:29], ensuring that DPCZ's Board embodies the necessary diversity in skills, gender, and regional representation to best serve our stakeholders as we continue to drive the DPCZ's mandate. The full board complement consists of Mr. Canaan F. Dube as Non-Executive Director and Chairman, Ms. Meluleki Sibanda (Non-Executive Director),



DPC Head office launch and ISO 9001:2015 certificate handover ceremony

Mr. Amos R.T. Manzai (Non-Executive Director), Mrs Annah Mashingaidze (Non-Executive Director), Mr Philip T. Madamombe (Non-Executive Director) and Mr. Hopewell Zinyau (Chief Executive Officer).

### **Public Awareness**

Driving publicity of the brand and the Deposit Protection Scheme is key in promoting public confidence and financial stability. To this end, collaborations were done with other regulatory entities and players in the National Financial Inclusion Forum to undertake

### **Sustainability Initiatives**

National Tree Planting Day in Zimbabwe is observed annually on the first Saturday of December, marking the beginning of the tree planting season. This initiative underscores the importance of reforestation and environmental conservation. The Deposit Protection Corporation of Zimbabwe (DPCZ) fully supports this initiative and to this end, the DPCZ donated tree seedlings that were distributed to staff and members of the community to encourage everyone to play a part in the reforestation drive. All staff members were given tree seedlings to plant in community areas and help green the environment.

### **DIC Malawi Study Visit**

The DPCZ also strengthened its international presence through significant engagements with the IADI community. In July, the DPCZ hosted the Deposit Insurance Corporation of Malawi for a benchmarking visit, sharing knowledge and best practices. Staff from DPCZ also attended important events in Ghana and Uganda, which further solidified its leadership role in deposit insurance within the region. Participation in these forums reinforced DPCZ's influence in shaping financial stability across Africa.

financial literacy awareness roadshows that covered rural and urban schools in the country's ten provinces. The objective was to equip young people mostly in rural areas with financial skills, knowledge, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being and financial resilience. The engagements saw the teams managing to reach out to over 20,000 students across the provinces.



*The CEO, Mr. Hopewell Zinyau addressing stakeholders at a workshop*

### **Collaboration with Member Institutions**

The DPCZ collaborated with local players as part of efforts to drive brand visibility. All member institutions by law were mandated to publicise membership to the Deposit Protection Scheme through all forms of advertising and display of membership certificates in banking halls and placement of membership stickers on door entrances and ATM areas.



## Deposit Insurance Corporation, Malawi

### Launch of Malawi Deposit Insurance Corporation



Mr. Chitani Chigumula, Director General of DIC Malawi

The Reserve Bank of Malawi (RBM) officially launched Malawi’s Deposit Insurance Corporation (DIC) on October 10, 2024. DIC Malawi is the statutory entity tasked to provide protection to depositors in Malawi against the risk of losing their deposits during a bank failure.

The launch ceremony was held at the Bingu International Convention Centre (BICC) in Lilongwe. The event was attended by the

RBM Governor, Wilson Banda; the Deputy Governor, McDonald Mafuta Mwale, the World Bank Country Director for Malawi and representatives of various financial institutions. ARC member institutions also sent video solidarity messages to DIC Malawi to support the launch event.

DIC Malawi officially became the 98th member of the International Association of the Deposit Insurers (IADI).

## Corporation for Deposit Insurance (CODI), South Africa

### *South Africa launches Corporation for Deposit Insurance*



L-R; Sabihah Mohamed - CEO of CODI, Dr. Julia Oyet - Chairperson ARC and Dr. Mampho Modise - Deputy Governor South Africa Reserve Bank

The Deposit Insurance System (DIS) in Africa recorded yet another key milestone with the launch of South Africa's Corporation for Deposit Insurance (CODI). The event, held at the magnificent Maslow Hotel on April 25, 2024, was attended by South Africa's Finance Minister, Hon. Enoch Godongwana and the ARC Chairperson, Dr. Julia Clare Olima Oyet.

Also present at the event were the Governor of the Reserve Bank of South Africa, Mr. Lesetja Kganyago and his deputy Dr. Mampho Modise. Other dignitaries at the event included Members of the South African Parliament, Board members of South Africa Reserve Bank and CODI, the CEO of CODI, Ms. Sabihah Mohamed, the Commissioner of Financial Sector Conduct Authority and the Manager of the Banking Association of South Africa, among others.

## Deposit Insurance Scheme of Botswana (DISB)

### *DISB becomes a member of IAD-ARC*

The Deposit Insurance Scheme of Botswana (DISB) officially became the 99th active member of IADI upon joining in October 2024.



Goememang Baatlhologeng, Director, Deposit Insurance Scheme of Botswana

# LIST OF ARC MEMBER INSTITUTIONS

Fundo de  
Garantia de  
Depósitos -  
Angola



<https://fgd.ao/secretariageral@fgd.ao>

Economic  
and Monetary  
Community of  
Central Africa -  
(FOGADAC)



[www.fogadac.com](http://www.fogadac.com)

Ghana Deposit  
Protection  
Corporation  
(GDPC)



[www.gdpc.gov.gh](http://www.gdpc.gov.gh)

Kenya Deposit  
Insurance  
Corporation  
(KDIC)



[www.kdic.go.ke](http://www.kdic.go.ke)

Deposit  
Insurance  
Corporation of  
Malawi



Société  
Marocaine  
de Gestion  
des Fonds  
de Garantie  
des Dépôts  
Bancaires,  
Morocco



<https://www.sgfg.ma>

Namibia Deposit  
Guarantee  
Authority  
(NDGA)



[bon.com.na/Publications/NDGA-Publications.aspx](http://bon.com.na/Publications/NDGA-Publications.aspx)

Nigeria Deposit  
Insurance  
Corporation  
(NDIC)



<https://ndic.gov.ng>

Deposit  
Guarantee Fund  
of Rwanda



<https://www.bnr.rw/>

Corporation  
for Deposit  
Insurance  
(CODI)



<http://www.treasury.gov.za/>

Deposit  
Insurance Board  
Tanzania (DIB)



<https://www.dib.go.tz>

Banking  
Deposits  
Guarantee Fund,  
Tunisia



<https://www.fgdb.gov.tn>

Deposit  
Protection Fund  
of Uganda (DPF)



<https://dpf.or.ug>

West African  
Monetary  
Union Deposit  
Insurance Fund  
(FGDR-UMOA)



<https://fgd-umoa.org>

Deposit  
Protection  
Corporation,  
Zimbabwe (DPC)



<https://www.dpcorp.co.zw>

Deposit Insurance Scheme  
of Botswana (DISB)



<https://www.bankofbotswana.bw>



# UPCOMING EVENTS

- 1. 2025 IADI-ARC AGM and Conference - Kenya, June 2025 (Tentative)



**Contact Information:**

Deposit Protection Fund of Uganda  
AHA Towers, Level 3  
Plot 7 Lourdel Road, Nakasero  
P.O Box 37228, Kampala, Uganda  
Tel: +256 312 206 400  
Email: [info@dpf.or.ug](mailto:info@dpf.or.ug)