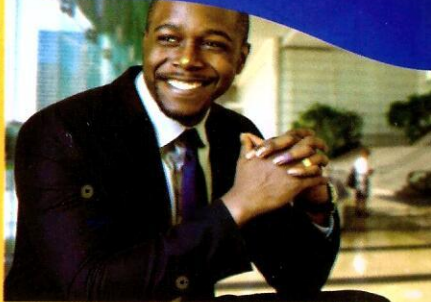




WE PROTECT YOUR DEPOSITS

Ghana  
Deposit  
Protection  
Corporation



**BASIC FACTS**

# ABOUT US

Ghana's Deposit Protection Scheme (the "Scheme") was established by the Ghana Deposit Protection Act (2016), Act 931. Portions of Act 931 were amended in 2018 by the Ghana Deposit Protection (Amendment) Act (2018), Act 968 (Act 931 as amended is referred to as the GDP Act).

The GDP Act establishes:

- the Deposit Protection Scheme (the Scheme);
- the Deposit Protection Funds A and B (the Fund);
- the Ghana Deposit Protection Corporation (GDPC or the Corporation).

The Scheme became operational on 30th September 2019, and is managed by the Corporation, a statutory body established with initial seed funding from the Government of Ghana and Bank of Ghana, with technical and financial support from KFW, a German state-owned development bank.



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## MEMBERSHIP

All banks and specialised deposit-taking institutions (SDIs) licensed by the Bank of Ghana to take deposits from clients are mandatory members of the Scheme. Member institutions include:

- Banks;
- SDIs:
  - \* savings and loans companies;
  - \* finance houses;
  - \* microfinance institutions;
  - \* rural and community banks



## MANDATE

The Corporation is set up to:

- collect periodic premiums from banks and SDIs and invest them to build the Fund in order to ensure that there is money available to pay insured deposits in the event that the licence of a member institution is revoked by the Bank of Ghana;
- pay customers who have deposited money in any member institution in the event that the bank or SDI fails and their licence is withdrawn by the Bank of Ghana. This may happen if, for some reason, Bank of Ghana determines that the particular financial institution is insolvent, persistently contravenes banking laws and regulations, engages in unsafe or unsound practices, or carries out business in a manner which is detrimental to the interests of depositors or the public.



## COVERAGE

As stated in Section 13 of the GDP Act, any deposit a customer has (e.g., current accounts, savings accounts, fixed deposits, etc) in any bank or SDI licensed by Bank of Ghana to take deposits, is protected under the Scheme, except the following:

- any deposit for which a depositor has not been identified;
- any deposit that is frozen in compliance with a court order;
- a deposit that belongs to:
  - a director, or key management personnel of the failed bank or SDI;
  - a director or key management personnel who has worked with the bank/SDI for at least three years before the failure of the bank or SDI;
  - an accounting or audit firm, a partner or manager of that accounting or audit firm who is in charge of performing the external audit of the financial statements of the bank or SDI for at least three years before the failure of the bank or SDI;



- any deposit that is used as collateral for a loan or other obligation with the bank or SDI;
- a deposit held by a financial institution, pension fund, retirement fund, insurance company, collective investment undertaking, local government, central government, and administrative authority with the failed bank or SDI;
- Deposits held in a foreign branch of the failed bank or SDI incorporated in Ghana, and a subsidiary of the failed bank or SDI operating in a foreign country.



### COVERAGE LIMIT

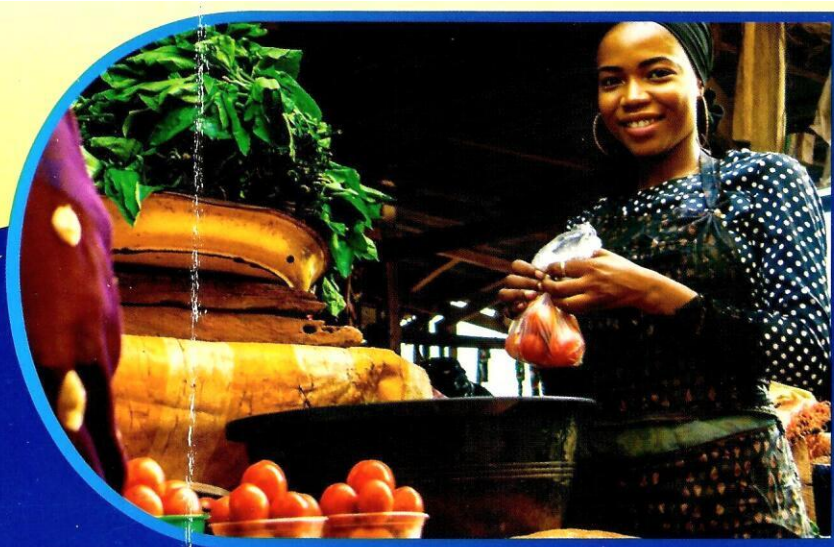
The GDP Act states that depositors will be compensated in the event of a bank or SDI failure, but only up to a maximum amount that can be paid to each depositor as specified by the Act. This money will be paid from the Fund that is managed by GDPC. The maximum amount payable will be revised as and when appropriate, in line with prevailing economic conditions.

## DEPOSIT PROTECTION FUND

- The Fund is made up of seed funds provided by the Government of Ghana and the Bank of Ghana, as well as periodic premiums paid by banks and SDIs as part of their membership obligations to the Scheme.
- Premiums are paid by member banks and SDIs. Depositors are not required to pay any premiums and member institutions are not supposed to pass on the cost of premium payment to depositors.
- The Fund and its resources are managed by GDPC based on sound investment management principles as set out under the GDP Act.







## REIMBURSING DEPOSITORS - PAYOUT

GDPC will pay depositors of banks and SDIs that fail and whose licences are revoked by the Bank of Ghana, their deposits up to the maximum amount set by the GDP Act.

Each customer's reimbursement will be no more than the compensation amount specified by the GDP Act, and it will also depend on any amounts that are in the exception list outlined in section 13 of the GDP Act.

GDPC will aim to pay every customer's claim that is found to be valid within 30 days of the first announcement of the modalities for commencement of payment. The aim of the Scheme is to pay customers of a failed member institution in the shortest possible time, ensuring that the depositors or customers do not have to wait a long time to have access to their money. If for some reason the customers are not able to put in a claim within the 30 days, they will be able to submit their claims up to five years after the failure of the bank or SDI.

In the case of executors or administrators of deceased depositors, there is no limit on the period within which they can make a claim. This implies that a person authorised to make a claim on behalf of a deceased depositor can do so at any time at the offices of the Corporation.

A depositor with an outstanding claim above the limit paid by GDPC is entitled to apply to the Receiver that will be appointed by the Bank of Ghana to resolve the failed bank or SDI to claim the difference.

For more details or further enquiries, please visit the FAQ segment of GDPC's website.



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## CONTACT

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*GDPC is a member of the International Association of Deposit Insurers (IADI)*