



DEPOSIT PROTECTION FUND BOARD

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**TO: ALL CHIEF EXECUTIVES OF COMMERCIAL BANKS, NON-BANK FINANCIAL INSTITUTIONS,
MORTGAGE FINANCE COMPANIES AND DEPOSIT TAKING MICROFINANCE INSTITUTIONS**

DISCLOSURE OF DEPOSITS TO DEPOSIT PROTECTION FUND BOARD

The banking industry has continued on a growth trajectory in response to globalization, technological advancement, competition, economic vibrancy and increased customer sophistication. This has called for aggressive marketing re-orientation of products and services resulting not only in deposit growth but also in new and diverse deposit products. This has been in efforts to meet the ever changing customer needs and preferences as well as reach the un-banked. It is therefore necessary to reiterate the importance of disclosing all deposit products to DPFB for adequate protection and cover as provided under the Banking Act.

In the foregoing, and in order to ensure that the requisite insurance cover is provided, member institutions are required to re-state correctly, the deposits that form the input to CBK/DPFI (revised) monthly return. Consequently, and with effect from January 1 2010, member institutions registered under the Deposit Protection Fund Board are required to list the deposits for purposes of insurance premium assessment to include any products in the market that are deposits in nature such as foreign currency deposits and transaction accounts as follows:-

- **Current Account Deposits**
- **Savings Account Deposits**
- **Call Deposits**
- **Fixed/Term Deposits**

Member institutions are further required to observe that inter-bank placements do not form part of the insured deposits and will therefore not be included in the return in determining protected deposits cover. The DPFB return must be accompanied with a reconciliation statement between the return and Monthly CBK/BSM.

ROSE DETHO

DIRECTOR, DEPOSIT PROTECTION FUND BOARD