

Did you know that...

- Coverage is automatic once you have an account with a member institution, up to a limit of **\$2,000,000**.
- Foreign currency deposits are also insured but are reimbursable in Guyanese dollars up to a limit of **\$2,000,000**.
- The DIC calculates the insured amount inclusive of any interest received on the deposit.
- Deposits held at different member institutions are separately insured.
- Opening of several accounts in different branches of the same bank or at the same branch will not increase your insurance deposit payout.
- The DIC is required by law to reimburse all insured depositors within 30 days after the failure of a member financial institution and depositors will be informed via newspapers, the website or other suitable communication channels.



To learn more about the **DIC's** insurance regulations and procedures, kindly refer to the address listed below.

Read more about the **DIC** online by visiting the Bank of Guyana website: www.bankofguyana.org.gy and clicking on the **DIC** logo.

Send us questions by e-mail to: info@dicg.gy



Deposit Insurance Corporation

(Bank of Guyana Building)
Lot 1 Church & Avenue of the Republic
Georgetown.
Tel: (592) 226-3250-9, (592) 226-3261-5



PROTECTING YOUR FUNDS

The Deposit Insurance Corporation (DIC) is responsible for protecting small depositors in Guyana in the event of the failure of a deposit-taking financial institution.

Purpose of the Deposit Insurance Corporation (DIC)

The Deposit Insurance Corporation (DIC) is an independent public entity established under the Deposit Insurance Act 2018. The DIC was established to strengthen financial stability and depositor protection. The DIC is responsible for managing the Deposit Insurance Scheme which protects small depositors in Guyana and assisting with facilitating a smooth winding-up process for troubled financial institutions.

Deposit Insurance Fund

The Deposit Insurance Fund (DIF) refers to money that is specifically dedicated for reimbursing depositors and providing financial assistance in the resolution or winding up process of a failed financial institution. The Fund will be financed mainly through the payment of premiums by deposit-taking financial institutions which are members of the Scheme.

Am I Covered by the Deposit Insurance Scheme?

Yes, once your bank is a “member”, deposits you have with that bank are insured for up to \$2,000,000.

The following are members of the Scheme and are referred to as member financial institutions by the Corporation:

- Republic Bank (Guyana) Limited
- Guyana Bank for Trade & Industry Limited
- Bank of Nova Scotia (Guyana Branch)
- Demerara Bank Limited
- Citizens Bank Guyana Inc.
- Bank of Baroda (Guyana) Inc.
- The New Building Society Limited
- Hand-In-Hand Trust Corporation Inc.

Deposit Insurance Board of Management

The DIC is governed by a Board of Directors: (1) the Chairman (the Governor, Bank of Guyana), (2) a representative of the Minister responsible for Finance, and (3) three independent members with qualifications and experience in accounting, auditing, banking, finance, insurance or law.

DIC (Insurance Coverage) Limits by depositors ownership category

Single Accounts

After combining the deposit accounts of an individual, the maximum amount an insured depositor can receive is two million Guyana dollars (\$2,000,000).

Joint Accounts

A joint account will be treated as one account and is insured up to two million Guyana dollars (\$2,000,000). The reimbursement will be divided equally among the account holders unless otherwise justified with proper documentation.

Trust Accounts

Funds held as deposits in a trust account with a member of the scheme shall not be combined with the individual deposit accounts of a trustee, settlor or beneficiary under the trust. For example, a parent (the trustee) may establish a deposit account at a member institution for his/her child (the beneficiary). Deposits held on the trust are insured separately, with each beneficiary interest being insured up to a maximum of two million Guyana dollars (\$2,000,000).

Deposits not covered by the DIC

Deposits above the insured limit are not covered. Deposits of financial institutions such as insurance companies and pension funds, deposits of central and local government authorities, deposits of overseas branches of financial institutions, deposits of persons under criminal investigation or who are suspected of being involved in money laundering or terrorist financing, deposits from affiliates of member institutions and deposits of any depositor who is shown to have a party to or profited from the circumstances given rise to a member institution's failure.

What are Deposits ?

A deposit refers to money paid into a bank or other deposit-taking financial institution which the depositor will be repaid either on demand or at a time or in circumstances agreed upon by the relevant parties.

Generally, chequing accounts (or demand deposits), savings deposits and time deposits (or certificates of deposit) are covered by deposit insurance.