



About JDIC

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Our Mandated

Objectives

The Jamaica Deposit Insurance Corporation (**JDIC**) was created by the Government of Jamaica to protect depositors and promote stability and confidence in Jamaica's financial system.

Emerging at an important juncture in the development of the country's financial system, it became the latest plank in strengthening the sector's regulatory framework at its establishment on August 31, 1998.

As a statutory body, the Corporation reports to Parliament through the Minister of Finance and the Public Service and shall furnish to the Minister such operating plans and forecast, returns, accounts, and other information as the Minister may require with respect to the operations of the Corporation.

The Corporation's primary objective is to establish and manage a Deposit Insurance Scheme to protect depositors from loss, up to a specified limit. Its main goals are to:

01

Provide the highest level of coverage possible to small depositors.

02

Restore and maintain confidence in deposit-taking institutions and by extension contribute to the stability and confidence in the nation's financial sector.

03

Provide a clearly defined system for dealing with problems which may arise in insured financial institutions.

through the preceding objectives, to contain contagious runs on financial institutions in the event of a failure of a Policyholder(s).

VISION

To protect depositors and contribute to the highest levels of financial system confidence and stability in Jamaica; leveraging Financial System Safety Net partnerships and recognizing consumer expectations.

MISSION

In contributing to the stability and confidence in Jamaica's financial system the Jamaica Deposit Insurance Corporation will:

- Protect insured deposits against loss due to the non-viability of Deposit Taking Institutions;
- Facilitate the resolution of non-viable Deposit Taking Institutions consistent with governing legislation and international standards;
- Manage the Deposit Insurance Fund consistent with its statutory objects;
- Support the promotion of financial consumer protection and financial inclusion;
- Take such necessary steps to minimize its exposure to loss.

To execute its Mission, the Corporation will create a knowledge management environment which promotes excellence in professional and technical expertise and allow employees to realize their full potential.

VALUES

Accountability

We accept our responsibilities in relation to the Corporation's objects, its strategies and initiatives and carry them out in a transparent manner.

+ Communication

+ Excellence

+ Professionalism

+ Teamwork

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Operations

The Corporation's main objective, the provision of insurance against the loss of depositors' funds, is achieved through sound management of the Deposit Insurance Fund. Operating within the legal framework set out in its governing statute, the [Deposit Insurance Act \(DIA\)](#), as well as the [Public Bodies Management and Accountability Act \(PBMA\)](#), and the [Financial Administration and Audit Act \(FAAA\)](#), the Corporation is ultimately accountable to Parliament through the Minister of Finance and the Public Service. The Corporation also complies with the [Access to Information Act](#) and its officers are subject to the [Corruption Prevention Act](#).

Central to the Corporation and the Deposit Insurance Scheme is the Deposit Insurance Fund (the Fund). The Fund is made up of Policyholders' premiums and is the pool from which payments will be made to depositors of failed institutions. Premiums are calculated on Policyholders' total insurable deposits and levied on a flat rate basis. The Corporation's modus operandi is one that ensures it the least possible exposure to loss.

The JDIC's main functions are to:

- ✔ Provide insurance against the loss of deposits
- ✔ Manage the Deposit Insurance Fund, including investments in low risk and liquid instruments like Government securities.
- ✔ Issue Policies of Deposit Insurance and levy premiums.

JDIC works in close collaboration with the [Bank of Jamaica](#) (BOJ), the regulatory and supervisory agency for deposit-taking financial institutions. It receives copies of the Bank's on-site examination reports as well as all other information relating to the safety and financial soundness of insured institutions (Policyholders). Importantly, the Corporation does not duplicate BOJ's supervisory functions.

Contact Us

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