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.

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

1. Provide the highest level of coverage possible to insured deposits.
2. Restore and maintain confidence in deposit-taking institutions and by extension contribute to the stability and confidence in the nation’s financial sector.
3. Provide a clearly defined system for dealing with problems which may arise in insured financial institutions.

To execute its Mission, the Corporation will create a knowledge management system that shares best practices in professional and technical expertise and allows employees to realize their full potential.

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 BOJ’s onsite examination reports as well as other information relating to the safety and financial soundness of insured institutions (Policyholders). Importantly, the Corporation does not duplicate BOJ’s supervisory functions.

In contributing to the stability and confidence in a Jamaica’s financial system the JDIC’s Deposit Insured Corporation will:

- Provide insurance against the loss of deposits of small depositors.
- Manage the Deposit Insurance Fund, including investments in low risk and liquid instruments like government securities.
- Provide insurance against the loss of deposits to small depositors.
- Manage the Deposit Insurance Fund consistent with its statutory objectives.
- Protect insured deposits against loss due to the non-viability of deposit-taking institutions and by extension contribute to the stability and confidence in the nation’s financial sector.

The Corporation is ultimately accountable to Parliament through the Minister of Finance and the Public Service. The Corporation also complies with the Financial Administration and Audit Act (FAAA) and the Corruption Prevention Act.

Central to the Corporation’s and the Deposit Insurance Scheme’s success 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 is a rate basis. The Corporation’s modus operandi is one that ensures it the least possible exposure to loss.

Corruption Prevention Act

The Corporation is subject to the provisions of the Access to Information Act and its officers are subject to the Corruption Prevention Act.

To contain contagious runs on financial institutions in the event of a failure of a Policyholder(s), the Corporation is mandated to:

- Communicate,
- Excellence,
- Professionalism,
- Teamwork.

The Corporation’s mandate includes:

- Take such necessary steps to minimize its exposure to loss.
- Support the promotion of financial consumer protection and financial inclusion.
- Manage the Deposit Insurance Fund consistent with its statutory objectives.
- Provide a clearly defined system for dealing with problems which may arise in insured financial institutions.

Our Mandated Objectives

Our Mandated Operations

Our Mandated Values

The Corporation’s mission is to provide the highest level of coverage possible to insured deposits, to contribute to the stability and confidence in the nation’s financial sector.

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