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- The KDIC provides protection for deposits of up to KRW 50 million per depositor per institution.
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Overview

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Deposit Insurance System in Korea

The KDIC was established on June 1, 1996 after the legislation of the Depositor Protection Act (DPA) on December 29, 1995. The KDIC started as a protector of bank depositors, while there were separate funds for non-bank financial sectors. The coverage was initially KRW 20 million per depositor, but the financial instability that resulted from the 1997 Asian financial crisis led the government to adopting a temporary blanket coverage scheme.

The DPA was revised at the end of 1997, and, accordingly, separate deposit insurance funds were consolidated into the KDIC's Deposit Insurance Fund in April 1998. Not only deposits of banks but also those held by securities companies, insurance companies, merchant banks, mutual savings banks, and credit unions (excluded from the coverage since 2004) became eligible for protection. This created a single, comprehensive, and integrated deposit insurance system designed to enhance financial stability and to ensure the public's confidence in the financial system.

A transition was made to a limited coverage of KRW 50 million in 2001. The higher limit was established to ensure sustainable stability in the financial market. As the system is not immune to the risk of moral hazard, the KDIC closely monitors both financial and non-financial risks of insured financial institutions.

Although Korea's deposit insurance system has only been in operation for a relatively short period of time, it has shown remarkable growth and will continue to make a positive contribution to financial stability through the adoption of various devices and policies designed to further advance the deposit insurance system.

 Korea Deposit Insurance Corporation

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