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.

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 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:

1. Provide the highest level of coverage possible to depositors.
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.

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.

In emerging as an important player in the development of the country’s financial system, it became the latest plank in strengthening the sector’s regulatory framework as set out in its 1998 Deposit Insurance Act.

The JDIC in the News

The Corporation is responsible for:

- Issuing policies of Deposit Insurance and levy premiums.
- Operating within the legal framework set out in its governing statute, the Deposit Insurance Act (DIA).
- Managing the Deposit Insurance Fund, including investments in low risk and liquid instruments like Government securities.
- Providing insurance against the loss of deposits to small depositors.
- Supporting the promotion of financial consumer protection and safety net partnerships and recognizing consumer expectations.
- Managing the Deposit Insurance Fund consistent with its statutory objects.
- Providing the highest level of coverage possible to small depositors.
- Supporting the promotion of financial consumer protection and safety net partnerships and recognizing consumer expectations, consistent with governing legislation and international standards.
- Protecting 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.
- Providing a clearly defined system for dealing with problems which may arise in insured financial institutions.

The Corporation’s main 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:

- Provide the highest level of coverage possible to depositors.
- Restore and maintain confidence in deposit-taking institutions.
- 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).

Our Mandated Objectives

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.

Our Mandated Values

- Transparency: We accept our responsibilities in relation to the Corporation’s objects, strategies and initiatives and carry them out in a transparent manner.
- Accountability: We accept our responsibilities in relation to the Corporation’s objects, strategies and initiatives and carry them out in a transparent manner.
- Professionalism: We accept our responsibilities in relation to the Corporation’s objects, strategies and initiatives and carry them out in a transparent manner.
- Teamwork: We accept our responsibilities in relation to the Corporation’s objects, strategies and initiatives and carry them out in a transparent manner.

Our Mandated Objectives

1. Provide the highest level of coverage possible to depositors.
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3. Provide a clearly defined system for dealing with problems which may arise in insured financial institutions.

Our Mandated Operations

The Corporation’s main objective is to provide insurance against the loss of depositors’ funds in order to achieve investor confidence in 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), as well as its o’fficers are subject to the Corruption Prevention Act through the Minister of Finance and the Public Service.

Central to the Corporation is the Depositors’ Protection Act through the preceding objectives, to contain contagious runs on financial institutions in the event of a failure of a Policyholder(s).

Our Mandated Objectives

About JDIC

To protect depositors and contribute to the highest levels of financial system confidence and stability in Jamaica, we leverage a Financial System Safety net partnership and recognize consumer expectations.

To execute its Mission, the Corporation will create a knowledge management environment which promotes excellence in professional management and accountability.

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