



PURSUANT TO SECTION 24 (1)(b) AND SECTION 50(1) AND (2) OF THE GHANA DEPOSIT PROTECTION ACT, 2016 (ACT 931) AS AMENDED BY THE GHANA DEPOSIT PROTECTION (AMENDMENT) ACT, 2018 (ACT 968), (TOGETHER REFERRED TO AS THE GDP ACT), THE GOVERNING BOARD OF THE GHANA DEPOSIT PROTECTION CORPORATION AT ITS 3RD REGULAR BOARD MEETING HELD ON 6TH MAY 2020, PASSED THE FOLLOWING:

GHANA DEPOSIT PROTECTION CORPORATION

RULES ON INFORMING CLIENTS OF MEMBERS

General Provisions

Article 1

The Rules shall prescribe the manner of informing and the contents of information on deposit protection, which members of the Ghana Deposit Protection Scheme are obliged to provide to their current and prospective clients (hereinafter referred to as **Clients**).

Article 2

The information on deposit protection provided to the clients must be correct, complete and in an easily understood manner.

Article 3

The information referred to in Article 2 hereof must not be communicated in a way that can negatively affect the depositors' confidence.

Methods of providing the deposit protection information

Article 4

1. All members of the Ghana Deposit Protection Scheme are obliged to provide information on deposit protection to their current and prospective clients as follows:
 - a) by handing out the leaflet provided by GDPC, with basic information about the deposit protection scheme;
 - b) verbally, by their employees who work with clients, in line with Article 9 of this rule,
 - c) through their websites by providing the hyperlink to GDPC's website.
2. Members of the Ghana Deposit Protection Scheme must display copies of their membership certificate, visible to clients, at the main office and all branches (including sub-branches).
3. All members of the Ghana Deposit Protection Scheme are obliged to show the logo of GDPC as provided by GDPC in all branches, sub-branches and other buildings open to business. The logo as provided must be displayed at the entrance of such premises.

Article 5

1. In order to inform the clients on deposit protection, GDPC shall prepare a leaflet with basic information on the concept of deposit protection, on the functions of GDPC, membership of the Ghana Deposit Protection Scheme, the insured amount and the method of compensating the insured depositors.
2. GDPC shall organize the printing and distribution of this information material to members.

Article 6

1. The leaflets referred to in Article 5 Paragraph 1 shall be sent by GDPC to the head office of all members of the Ghana Deposit Protection Scheme.

2. The members of the Ghana Deposit Protection Scheme are obliged to order the leaflets from GDPC, and to send at the member's expense a sufficient number of the leaflets to all their branches, sub-branches and enquiry desks that are open to clients. Members shall maintain sufficient stock of the leaflets at hand at any time.
3. The members of the Ghana Deposit Protection Scheme shall display the leaflets in their branches, sub-branches and enquiry desks, and in such places where they can be easily seen by their clients.

Article 7

1. When concluding a contract with a new client, the members of the Ghana Deposit Protection Scheme are obliged to hand out a leaflet (as provided by GDPC) to the new client free of charge and to ensure that the client signs a statement confirming to have received the explanations regarding deposit protection (in line with Article 9 of this rule) and the leaflet.
2. The text of the statement referred to in Paragraph 1 hereof shall be prescribed by GDPC (see **Annex 1**).
3. The members of the Ghana Deposit Protection Scheme shall hand out one copy of the statement referred to in Paragraph 1 to the client and shall store one copy together with their client related documents.
4. The members of the Ghana Deposit Protection Scheme shall print on a client's monthly statements of accounts or any statement of accounts requested for by the client, a note concerning the deposit protection scheme; for the wording of that note see **Annex 2**.
5. The members may create a link to GDPC's website, on all electronic banking platforms with their clients; in addition, members shall create messages about the deposit protection scheme to feature prominently on the screen savers of their ATMs.

Article 8

1. GDPC will provide trainings on deposit protection to its members through the respective Bankers and SDI's Associations of Ghana or to individual banks upon request.

2. The members of the Ghana Deposit Protection Scheme are obliged to organize trainings in a minimum once a year for those employees who work with clients so that they can give precise answers to the clients' questions regarding deposit protection. This is part of the external audit.

Article 9

1. The information on deposit protection verbally provided by the employees of members must be based on the leaflet and the respective provisions of the DPA regarding deposit protection.
2. If a client's questions are very specific, unclear or go beyond the content of the leaflet, the employees shall hand out the leaflet and shall inform the client about the contact details of GDPC so that the client may get further information.

Article 10

If the client is not satisfied with the information received from the member of the Ghana Deposit Protection Scheme, a staff of the GDPC shall endeavour to revert to the client with the required information within the shortest time possible.

Control of the method of informing clients and the contents of information

Article 11

1. In their advertising / media appearances (print, TV, radio, website etc.) the members of the Ghana Deposit Protection Scheme are allowed to refer to the fact of their participation in GDPC only.
2. The wording of the reference referred to in Paragraph 1 hereof and the manner of providing further information on deposit insurance through the member's website shall be prescribed by GDPC (see **Annex 3**).

Article 12

In case of any identified irregularities and violations with regard to this Rule, based on observations of GDPC, onsite inspections and/or complaints by clients of GDPC members, GDPC shall without delay impose administrative sanctions on the offending member of GDPC, in line with Section 50(3) of the DPA.

ANNEX 1

Specimen of a confirmation by a client of a member of the Ghana Deposit Protection Scheme for the receipt of verbal explanation on deposit insurance and a leaflet pursuant to Article 7 Paragraph 2

(Name and logo of the member of the Ghana Deposit Protection Scheme)

(Logo of GDPC)

I hereby certify to have received from [Name of institution] verbal explanations and the leaflet on informing clients on deposit protection in Ghana.

(Name of the officer)

(Name of the client)

(Signature of the officer)

(Signature of the client)

(venue and date)

ANNEX 2

Prescribed wordings pursuant to Article 7 Paragraph 4

According to Article 7 Paragraph 4 of the “Rule on informing clients of members of the Ghana Deposit Protection Scheme” a member of GDPC shall include the following text in the client's bank account monthly statement.

Important information about the Ghana Deposit Protection Corporation (GDPC)

The (name of the institution) is member of the Ghana Deposit Protection Scheme. The GDPC shall reimburse insured depositors, if the licence of a bank/SDI is revoked and the bank/SDI goes into receivership, by up to 6250 Ghana Cedis / 1250 Ghana Cedis **(relevant amount to be underlined depending of membership of the institution in Fund A or B; or two different annexes for members of Fund A or B).**

Insured depositors are individuals and legal entities that are otherwise not excluded from the scheme.

For further information about the deposit insurance scheme, please ask at your local branch of your bank or refer to GDPC's website www.gdpc.gov.gh

ANNEX 3

Prescribed procedures and wordings pursuant to Article 11 Paragraph 1

According to Article 11 Paragraph 1 of the “Rule on informing clients of members of the Ghana Deposit Protection Corporation” a member of the Ghana Deposit Protection Scheme is allowed, in its advertising as well as in its other media appearances (print, TV, radio, website, etc.), to refer to its participation in the Ghana Deposit Protection Scheme only.

According to these requirements a member of the Ghana Deposit Protection Scheme is only allowed to use the statement “Firm / Bank [name] participates in the mandatory Ghana Deposit Protection Scheme” in the afore-mentioned materials.

A member of the Ghana Deposit Protection Scheme is not allowed:

- to refer to the fact of its participation in the Ghana Deposit Protection Scheme in a misleading manner;
- to make / publish any additional statements or information regarding deposit protection;
- to promote specific deposit products by claiming that these products would be covered by GDPC;
- to make any other forms of advertisement or promotion in relation to the Ghana Deposit Protection Scheme.