

The Financial Institutions (Protected Deposit) Instrument, 2019.

*(Under section 111C (2) of the Financial Institutions Act, 2004,
Act 2 of 2004)*

IN EXERCISE of the powers conferred upon the Minister responsible for finance by section 111C (2) of the Financial Institutions Act, 2004, this Instrument is made this 5th day of June, 2019.

1. Title and application.

(1) This Instrument may be cited as the Financial Institutions (Protected Deposit) Instrument, 2019.

(2) This Instrument applies to all depositors of contributing institutions.

2. Objective.

The objective of this Instrument is to provide for the extent to which deposits of customers in contributing institutions shall be protected by the Deposit Protection Fund.

3. Interpretation

In this Instrument, unless the context otherwise requires—

“Act” means the Financial Institutions Act, 2004;

“contributing institutions” means a Deposit Taking Institution contributing to the Fund in accordance with the Act;

“customer” includes any person entitled to a deposit as a trustee or a person holding any deposits jointly;

“Deposit Protection Fund” means the fund established under the Act to act as an insurance scheme for customers of contributing institutions.

4. Extent to which deposits are protected.

(1) Deposits in contributing institutions shall be protected by the Deposit Protection Fund for an amount up to ten million shillings per customer of a contributing institution.

(2) The computation and payment of protected deposits shall be in accordance with the Act and regulations made under the Act.

HON. MATIA KASAIJA,
Minister of Finance, Planning and Economic Development.