Republic of Zimbabwe

DEPOSIT PROTECTION CORPORATION

STRATEGIC PLANNING DOCUMENT

2021-2025
Reviewed 2023

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DEFINITION OF TERMS (ABBREVIATIONS AND ACRONYMS)

"BAZ"	Bankers Association of Zimbabwe
"BOD"	Business Operations Director
"BoD"	Board of Directors
"CEO"	Chief Executive Officer
"Corporation"	Deposit Protection Corporation
"CI"	Contributory Institutions
"CPC"	Consumer Protection Commission
"CS"	Corporate Secretary
"DI"	Deposit Insurer
"DPC"	Deposit Protection Corporation
"FAD"	Finance and Administration Director
"Fund"	The pool of deposit protection premiums and other income derived therefrom
"GoZ"	Government of Zimbabwe
"IADI"	International Association of Deposit Insurers
"ICT"	Information and Communications Technology
"IMF"	International Monetary Fund
"IPEC"	Insurance and Pensions Commission
"ISO"	International Standard Organisation
"JSC"	Judicial Services Commission
"KPI"	Key Performance Indicators
"MDA"	Ministries, Departments and Agencies
"MoFEDIP"	Ministry of Finance, Economic Development and Investment Promotion
"NDS1"	National Development Strategy 1
"PECOGA"	Public Entities Corporate Governance Act [Chapter 10:31]
"PESTLEG"	Political; Economic; Social; Technological; Legal, Ecological; Governance
"PPDPA"	Public Procurement and Disposal of Public Assets Act [22:23]
"PRAZ"	Procurement Regulatory Authority of Zimbabwe
"RBZ"	Reserve Bank of Zimbabwe
"RBPS"	Risk Based Premium System
"REIT"	Real Estate Investment Trust
"SACCOs"	Savings and Credit Co-operatives
"SCV"	Single Customer View
"SECZIM"	Securities and Exchange Commission of Zimbabwe
"SWOT"	Strengths; Weaknesses; Opportunities; Threats
"The Act"	Deposit Protection Corporation Act [Chapter 24:29]
"ZiG"	Zimbabwe Gold

CHAIRMAN'S FOREWORD

The Deposit Protection Corporation ('DPC'/ 'Corporation') celebrated its 20th anniversary in 2023 and I am pleased with the entity's 20-year legacy of deposit protection and contribution towards the country's financial stability.

On behalf of the Board of Directors of the Corporation, it is with great pleasure that I introduce the Strategic Plan 2024-2025, mapping the strategic direction of the Corporation. This plan aligns with our mission to safeguard depositors, boost public confidence, and promote stability in the financial system through sound business practices and swift resolution of troubled and failed banks.

In reviewing this Strategic Plan, the Board evaluated the Corporation's past performance, identifying its strengths and weaknesses, opportunities and threats as well as, considering the broad national objectives as guided by the National Development Strategy 1 2021-2025 (NDS 1) framework. Deposit protection, that is guaranteed repayment of part or all deposits up to stipulated cover levels in the event of failure of a contributory institution, actively participating in the resolution of failing or failed member institutions; and liquidation of closed banks are the main responsibilities of the Corporation. Our dedication to fulfilling our statutory mandate is affirmed by the strategic programmes and outcomes itemised in this Strategic Plan.

The Board will provide strategic oversight and collaborate with its partners and stakeholders to achieve the desired outcomes. The Board also recognises the importance of our skilled personnel and commits to ensuring an optimal working environment for the successful implementation of this Strategic Plan.

A. Moyo
Chairman

CHIEF EXECUTIVE OFFICER'S MESSAGE

This Strategic Plan is a commitment to the achievement of Zimbabwe's aspirations as envisaged in the National Development Strategy 1 2021-2025 (NDS1) and the National Vision of becoming a prosperous and empowered upper middle-income society by the year 2030. In line with the Integrated Results Based Management (IRBM) system, DPC continues to pursue a culture of high performance and quality service delivery to clients and stakeholders.

This culture is anchored in DPC's vision of "Distinguished deposit protection contributing to financial system stability"; and mission "To protect depositors, enhance public confidence and stability in the financial system by promoting sound business practices and speedy resolution of failed contributory institutions." This culture is driven by the Corporation's core values which can be summarized by the acronym TAITEI standing for Transparency, Accountability, Innovation, Teamwork, Excellence and Integrity.

Using both SWOT analysis and the PESTLEG framework, the Corporation reviewed the dynamic environment and devised strategies to achieve its goals in the context of that environment. The Corporation's Strategic Plan is premised on two programmes namely.

(i) Governance and Administration; and
(ii) Deposit Protection.

Aligned to these two programmes are four (4) key strategic outcomes which are:

a) improved organisational efficiency and effectiveness.
b) improved deposit protection;
c) improved bank resolution; and
d) improved financial stability.

The realization of these outcomes will contribute to the national outcome of Improved financial inclusion, the national key result area of Inclusive growth and the National priority area of Economic growth and stability.

Through this Strategic Plan covering the period 2024 to 2025, we commit to the implementation of key strategic issues which continue to drive the Corporation's mandate. These include capitalisation, prudent investments, implementation of the target operating model, enhanced premium collection, and building a culture of high performance.

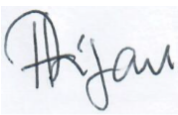
The promulgation of the DPC Amendment Act remains a key priority and enabler in executing the DPC mandate and the Corporation will continue to pursue this process to finality. Improving the reimbursement experience for depositors through the implementation of the single customer view and adoption of credible cover levels are also key deliverables. Operational efficiency will continue to be enhanced through systems automation, advancing the enterprise risk management maturity levels, and benchmarking with international standards.

In addition, this Strategic plan reflects the strategic intent to intensify our focus on resolution readiness. This will be achieved through enhancements to DPC's internal preparedness, as well as collaborative and complementary readiness with our stakeholders to effectively resolve troubled contributory institutions. Ensuring effective execution of DPC's resolution actions will require not only internal capacity building, but also an in-depth understanding and readiness of financial safety net (FSN) players, the industry, and other stakeholders including the media and public at large.

In line with its commitment to conforming with the highest standards of corporate governance, integrity and accountability the Corporation will abide by all applicable laws, regulations, codes or standards of good practice. These include the Deposit Protection Corporation Act [Chapter 24:29]; Public Entities Corporate Governance Act [Chapter 10:31]; Public Procurement and Disposal of Public Assets Act [Chapter 22:14] and the Public Finance Management Act [Chapter 22:19].

The Corporation acknowledges that the key to the success of this strategic plan is human capital. In line with this, the Corporation will continue to enhance talent management, enhance the remuneration framework and increase employee engagement to attract and retain a pool of highly competent, knowledgeable, experienced, talented personnel with the right attitudes, culture and values.

The Corporation is grateful for the valuable input provided by fellow financial safety net players and stakeholders during the crafting of this Strategic Plan. The Corporation will continue to engage and collaborate with all stakeholders towards the attainment of this Strategy.



H. Zinyau
Chief Executive Officer

1. EXECUTIVE SUMMARY

The Deposit Protection Corporation is a statutory body whose mandate is enshrined in the Deposit Protection Corporation Act [Chapter 24:29]. The Act is undergoing amendments to incorporate a legal framework for insolvency proceedings of banking institutions. A deposit protection system (DPS) is an integral component of financial safety net that underpins the stability of the entire banking system.

The Corporation reviews its Strategic Plan annually to ensure that it remains relevant to the mandate, national aspirations and incorporate changes arising from the dynamic operating landscape. This strategy is aligned to Economic Growth and Stability, which is one of the national priorities identified in the National Development Strategy 2021-2025(NDS1). A growing and stable financial sector characterised by confidence in the financial system which will encourage savings mobilisation and financial intermediation, thus contributing towards the country's vision to be an upper middle-income economy by 2030. A review of the operating environment was done using both SWOT analysis and the PESTLEG. A pre-strategy stakeholder and client consultation was undertaken to identify their needs and expectations. Strategies, assumptions, risks and mitigating factors were developed towards fulfilling those needs and expectations.

The Strategic Plan is anchored on two (2) key programmes which are: Governance & Administration and Deposit Protection. The programmes are driven by four (4) strategic outcomes which are: (a) improved organisational efficiency and effectiveness; (b) improved deposit protection; (c) improved bank resolution; and (d) improved financial stability. These strategic outcomes confirm the Corporation's commitment to achieve its core mandate. The Corporation will contribute towards the national key result area of inclusive growth and a national outcome of improved financial inclusion.

The core strategic themes can be summarised into fund size growth, credible deposit protection cover levels, implementation of single customer view, effective resolution framework, risk management, compliance, stakeholder engagement, digitalisation and talent management.

The table below summarises the linkages between programmes, outcomes, outcome indicators and key outputs:

Programme	Outcome	Outcome Indicators	Key Outputs
1. Governance and administration	i. Improved organizational efficiency and effectiveness	• Client satisfaction • Employee engagement • Compliance levels • Fund size	• Stakeholder engagement for DPC Act amendments • Statutory reports produced. • Systems automated • Non-premium income raised
2. Deposit Protection	ii. Improved deposit protection	• Compensation period • Cover level	• Premium income raised.
	iii. Improved bank resolution	• Liquidation finalised	• Percentage Liquidations Finalised

	v. Improved financial stability	• Deposit growth • Financial inclusion campaigns	• Level of ZWL Gross deposits • Level of USD Gross deposits • Number of financial inclusion campaigns

2. BACKGROUND

a. NATIONAL VISION

"Towards a prosperous and empowered upper middle-income society with job opportunities and a high quality of life for its citizens by 2030."

b. NATIONAL PRIORITIES THE AGENCY IS CONTRIBUTING TO:

	Description of National Priority Area (NPA)
NPA 1	Economic growth and stability

c. NATIONAL KEY RESULT AREAS THE AGENCY IS CONTRIBUTING TO:

	Description of National Key Result Area (NKRA)
NKRA 1	Inclusive growth

d. NATIONAL OUTCOMES THE AGENCY IS CONTRIBUTING TO:

	Description of National Outcome (NOUC)
NOUC 1	Improved financial inclusion

3. Sectoral Level Contribution:

Sector Name: Financial Sector

a. Sectoral Outcomes

	Description of Sectoral Outcome (SOUC)
SOUC 1	Improved levels of financial inclusion
SOUC 2	Improved financial stability

3. MANDATE OF THE DEPOSIT PROTECTION CORPORATION

a. MANDATE

The mandate and purpose of the DPC as enshrined in section 5 of the Act is:

Section 5 (1)

a) to administer the Deposit Protection Fund.
b) to levy contributions from contributory institutions.
c) to pay compensation to depositors in the event of the insolvency of a contributory institution.
d) to monitor the business and activities of contributory institutions to ensure minimal exposure to the Fund.
e) to assist the Minister and the Reserve Bank in the formulation and implementation of fiscal and monetary policy to ensure sound banking practices and fair competition among banks in Zimbabwe.
f) to keep the public informed of:
    - the Corporation's role in contributing towards the stability of Zimbabwe's financial system.
    - the rights of depositors in the event of a contributory institution becoming insolvent

Section 5 (2)

The Corporation shall exercise its functions to achieve the following objectives.

a) protecting depositors, particularly small depositors.
b) contributing towards the stability of Zimbabwe's financial system.
c) enhancing competition between different sectors and institutions in Zimbabwe's financial system.
d) promoting sound business practices in contributory institutions.
e) protecting the Fund against loss.

b. TERMS OF REFERENCE

The Deposit Protection Corporation derives its mandate from the following instruments.

a) Deposit Protection Corporation Act [Chapter 24:29]
b) Deposit Protection Corporation Regulations, 2013 [S.I 156/2013]

4. DEPARTMENTS IN THE ORGANISATION AND THEIR ROLES

a. BUSINESS OPERATIONS DEPARTMENT

Overall functions of the Department:

4.1.1 Risk Assessment & Surveillance

- Monitor and surveillance of contributory institutions to determine the risk exposure to the funds.
- Minimize risk to the Fund via prudential meetings with "high-risk exposure" and "watch-list" CI's.
- Assess insurance premiums and/or supplementary contributions payable by respective CI's.
- Early warning vulnerability assessment of CI's
- Create and maintain a sound database for financial sector prudential statistics in liaison with the ICT Department.

4.1.2 Bank Resolution, Recovery & Investigation

- Compensate depositors all or part of their deposits in the unlikely event of a bank failure.
- Resolution and liquidation of failed contributory institutions
- Subrogation / recovery of DPC and public funds if any,
- Forensic investigation and pursuit of parties at fault.
- Maximise dividends via preservation of assets and return on assets.

4.1.3 Bulawayo Regional Office

- Facilitate devolved service delivery enshrined in the Constitution and in Vision 2030 for regional economic development.
- Manage the dissemination of DPC information to stakeholders in close liaison with the Head Office, to build mutually beneficial relationships.
- Plan and conduct DPC outreach programmes in the Bulawayo Metropolitan Province, Matabeleland and Midlands Regions to enhance public awareness of the Deposit Protection Scheme (DPS).
- Engage and liaise with Branch Managers of contributory institutions (CIs) as well as other financial safety net players on issues to do with the DPS.
- Ensure expeditious verification and processing of deposit insurance and liquidation claim forms in liaison with Head Office subject to laid down procedures.
- Contribute to debt recovery processes, securing bank assets, and facilitating the handover of closed CIs branches in Matabeleland and Midlands regions during liquidations.
- Conduct research on developments in deposit insurance, bank resolution and financial stability.
- Provide econometric and statistical support to Head Office.
- Explain policies and procedures for deposit insurance/liquidation to depositors and creditors of failed contributory institutions.

b. LEGAL DEPARTMENT

4.2 Overall Functions of the Department:

- Render effective legal assistance in the preparation of legal opinions, studies, reports and correspondences as required from time to time.
- Provide appropriate legal advice on a diverse range of substantive and procedural questions in administrative functions of DPC.
- Supervise and oversee the review, negotiation, draft of major contracts and other documents.
- Supervise legal research and analysis, identify important issues and appraise departments of emerging legal trends from Court decisions and tender advice to avoid unnecessary litigation.

- Arrange and actively manage the services of external counsel and monitor their performance.
- Minimize liability exposure by recommending and implementing appropriate policies, practices, and procedures.
- Ensure compliance with all statutory and regulatory requirements and corporate governance principles.
- Ensure that all corporate records are properly kept, maintained, and filed.
- Serve as a primary resource and support for the BoD.
- Champion corporate & regulatory compliance at strategic and operational level.
- Support and advise Management and the BoD on compliance issues.

c. FINANCE & ADMINISTRATION

4.3.1 Finance and Accounting

Overall Functions for the Section:

- Budget preparation and control
- Development and maintenance of internal control policies and procedures
- Revenue collection
- Payments
- Investments
- Financial control
- Financial Reporting
- Establishes financial benchmarks.

4.3.2 Human Resources and Administration

Overall Functions for the Section:

- Premises and equipment administration
- Payroll administration
- Transport management
- Security and safety
- Human Resources Management
- Recruitment and selection
- Industrial relations and welfare
- Talent Management
- Gender mainstreaming
- Information and records management

4.3.3 ICT Services

Overall Functions for the Section:

- Office Automation
- Hardware and software installation and maintenance
- Systems development and acquisitions
- User ICT training and support
- Data security and availability
- Database development and management
- Internal and external inter-connectivity
- Development and implementation of ICT standards and policies

d. CEO's OFFICE

4.4 Public Relations

Overall Functions for the Section:

- Strategic oversight of the corporation's operations on a day-to-day basis.
- To inform the public on the existence and operations of the Deposit Protection Scheme.
- Plan, develop and direct public relations strategies and programs that build and sustain the corporate brand image and visibility.
- Key stakeholder engagement
- Brand management
- Draft and implement public awareness policies and procedures.
- Engage and collaborate with media for positive brand image and visibility.

4.5 Policy Research & International Affairs

Overall Functions for the Section:

- Formulate and recommend policies to enhance the mandate and operations of the Corporation.
- Fiscal and monetary policy advice.
- Track international developments related to deposit insurance systems and the rapidly changing global financial situation.
- Proactive participation in IADI activities, collaborate and cooperate with foreign deposit insurance organizations.
- Conduct research and studies on international developments related to the deposit insurance, macroeconomic environment, and financial services sector.

4.6 Internal Audit

Overall Functions for the Section:

- Review of the management and financial information systems, including electronic information systems. Review of the accuracy and reliability of DPC accounting records and financial reports
- Evaluate of transactions and functioning of internal control procedures
- Identify opportunities for cost saving and recommend ways to improve cost efficiencies.

4.7 Enterprise Risk Management

Overall Functions for the Section:

- Provide guidance in the identification, measuring, evaluating and control of risks within the Corporation.
- Evaluate the effectiveness of policies and procedures.
- Review of the application and effectiveness of risk management procedures and risk assessment methodologies of DPC

4.8 Procurement Management Unit

Overall Functions of the Unit

- Carry out the procurement activities of DPC in accordance with the provisions of the PPDPA.
- Prudent purchasing
- Ensure that resources are acquired economically, used efficiently, and safeguarded adequately.
- Manage procurement contracts or overseeing their management.
- Prepare such procurement reports as may be required by the CEO.
- Exercise any other function conferred or imposed on the unit by or under the PPDPA or its accounting officer or procuring entity.

5. OUR STRATEGIC FOUNDATIONS

a. VISION

Distinguished deposit protection contributing to financial system stability by 2030

Proposed vision statements:

1. To be a responsive and innovative deposit protection agency contributing to financial system stability and economic prosperity by 2030.
2. To provide deposit protection for sustained economic development by 2030.
3. Protecting depositors to contribute to financial system stability by 2030.

b. MISSION

To protect depositors, enhance public confidence and stability in the financial system by promoting sound business practices and speedy resolution of failed contributory institutions.

c. VALUES

Our values can be summarized by the acronym **TAITEI.**

CORE VALUE	APPLICATION CONTEXT
Transparency	We hold ourselves to the highest level of openness in whatever we do and will disseminate all information necessary to enable our stakeholders to make informed decisions in their dealings with us.
Accountability	We are answerable for our actions as we dutifully carry out our mandate as enshrined in the Deposit Protection Corporation Act [Chapter 24:29]
Innovation	We approach and embrace the demands of our fast-changing environment with an open mind, maintaining a high level of awareness and sensitivity to the need to embrace change in the manner we conduct our business.
Teamwork	We are cooperative. We are open to different views, and we value diversity. We listen and share ideas. We recognize and work with partners to accomplish our goals. We continually raise our interpersonal skills and positively interact to deliver breakthrough results.
Excellence	We are exemplary and model the way in our business. We exceed expectations. We are committed and always give our best. We develop a reputation for excellence in all we do. In this endeavour, mediocrity is not tolerated.
Integrity	Truthfulness, honesty, and reliability defines our work ethic to deliver on our mandate.

6. PROGRAMMES / KEY RESULT AREAS

National Priority Area (NPA)	PROG Ref.	Programmes	Weightage	Responsible Department/s	NKRA Ref	NPA Ref	SDG Ref
Economic Growth and Stability	1	Governance and administration	30%	CEO's office Finance and Administration Department Legal Department Internal Audit	1	1	1, 8
	2	Deposit Protection Bank Resolution	70%	Business Operations	1	1	1, 8

7. ENVIRONMENTAL SCAN- PESTLEG

	ELEMENT	POSITIVE FACTORS	NEGATIVE FACTORS
1.	**POLITICAL**	• Post- election stability • Peace	• Shift in Government Policy • Illegal sanctions • Protracted International engagements and re-engagements. • Perceived high country risk. • Geo-political tension
2.	**ECONOMIC**	• Alternative value preservation investments options (ZIG & Gold Coins) • Rich endowment of natural resources • Increase in diaspora foreign currency remittances. • High informal economy with Upside potential	• International debt arrears • Currency instability • Tax revenue leakages • Low confidence in the banking sector • Inflationary pressures • Lack of prudential supervision of SACCOs • Corruption • Porous Borders facilitating smuggling of natural resources. • Decreased proportion of ZWL deposits • Slow uptake of green/ climate financing
3.	**SOCIAL**	• Qualified and experienced Human capital • Access to regional and international training • Youthful population • Sustained population growth	• Skills flight to the diaspora • Low confidence in the banking sector • Drug Abuse

	ELEMENT	POSITIVE FACTORS	NEGATIVE FACTORS
4.	**TECHNOLOGICAL**	• Fairly developed IT structures • Prevalence of artificial intelligence • Prevalence of Block-chain technologies • High use of social media • High Mobile penetration	• Limited Internet Penetration • Cyber Crime • Abuse of social media • High Cost of Technology • High cost of internet services
5	**LEGAL**	• Opportunities to pass legislation through the Finance Act [Chapter 22;03]. • Rule of law • Introduction of the Integrated Electronic Case management system (IECMS)	• Long turnaround time to enact legislation. • Fragmented regulatory frameworks. • Lack of separate banking insolvency regime. • Unforeseeable shifts in policy direction. • Lack of MOUs between regional and international safety net players
6	**ECOLOGICAL**	• Development of the Environmental Social Governance (ESG) policy • Environmental awareness and waste management through the monthly National Clean-Up Day. • Climate financing	• Climate change effects on household incomes • Global policies' effects on energy and power regulation
7	**GOVERNANCE**	• Access to global best practice through membership to multi-national standard setting bodies • Strong governance framework • Availability of international certifications	• Lengthy regulatory approval turnaround time • Budget framework not viable in local currency • Unforeseeable shifts in policy direction.

8. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS

	STRENGTHS [Internal helpful factors]		OPPORTUNITIES [External enablers]
1.	Access to global best practices through membership to IADI	1.	High usage of social networks among the public
2.	Strong learning culture	2.	High literacy levels
3.	Ownership by Government	3.	Increased recognition and acknowledgement of the DPC by banking institutions
4.	Qualified and experienced human capital	4.	Mobile penetration rate above 100%
5.	Documented policies and procedures	5.	Increase in diaspora foreign currency remittances
6.	Robust Enterprise Risk Management framework	6.	Increased use of social media
7.	Mature & formidable governance framework	7	Emergence of Fintech and artificial intelligence products
7.	Resource Centre for Africa Regional Committee Study visits	8	New investment products e.g., ZiG, Gold coins, Alternative Investments
		9	Scope for coverage of SACCOs
		10	High USD investment returns

	WEAKNESSES [Internal inhibitive factors]		THREATS [External inhibitors]
1.	Undercapitalisation	1.	Unforeseeable policy shifts in the financial system
2.	Semi-manual systems	2.	
3.	Low brand visibility	3.	Low Foreign Direct Investment
5.	Uncompetitive remuneration	5.	Limited availability of investment instruments
6.	Absence of bank insolvency regime	6.	Long turnaround time to enact legislation
7.	No mandate to conduct online/physical verification of deposits.		

9. CLIENTS' NEEDS AND PROBLEM ANALYSIS

	CLIENT	NEEDS/PROBLEMS	EXTENT / MAGNITUDE
1.	**Depositors**	-Adequate protection of their deposits -Prompt compensation in the event of insolvency of a contributory institution **Causality:** Losses through bank failures	100%
2.	**Bank Trade Creditors**	- Prompt disbursement of liquidation dividends - Credible management of the liquidation process - Causality: Losses through bank failures	100%

10. STAKEHOLDERS ANALYSIS

	STAKEHOLDER GROUP	DEMANDS / EXPECTATIONS	EXTENT
		EXTERNAL STAKEHOLDERS	
1.	**MoFEDIP**	- Delivery on the mandate as per statutes and directives. - Implement policy pronouncements and contribute to policy making.	100% compliance
2.	**OPC**	- Delivery on the mandate as per statutes and directives - Implementation of sound corporate governance principles.	100% compliance

	STAKEHOLDER GROUP	DEMANDS / EXPECTATIONS	EXTENT
3	**IADI**	- Compliance with core principles - Payment of annual subscriptions - Contribution to financial literacy and research papers - Participation in all IADI programs	100% compliance
4	**RBZ**	- Contribution to financial sector stability - Contribution to financial literacy - Contribution to Bank Resolution Framework - Co-operation and information sharing - Deepening financial inclusion in the economy	100% compliance
5	**BAZ**	- Building public confidence - Promoting sound banking practices - Creating a level playing field	6% annual growth 100% compliance
6.	**SECZIM**	- Information sharing towards contribution to financial stability	100% need
7	**IPEC**	- Information sharing towards contribution to financial stability	100% need
8	**Multi-lateral financial institutions (IMF, World Bank)**	- A stable and strong financial system	100%
9	**CPC**	- Security of depositors	100% compliance
10	**Auditor General**	- Compliance with financial laws and reporting framework	100% compliance
11	**Contributory Institutions (CIs)**	- Stability of the Financial System - Prudent Fund management - Transparency in the operations of the Fund - Enhancement of Competition	100%
12	**PRAZ**	- Compliance with Public procurement and disposal of public Assets Act and Regulations	100% compliance
13	**SERA**	- Delivery on the mandate as per statutes and directives - Implementation of sound corporate governance principles	100% compliance
	INTERNAL STAKEHOLDERS		
14	**MANAGEMENT AND STAFF**	- Capacity development - Competitive remuneration - Equal opportunities - Credible succession plan/Career progression - Sound labour practices - Occupational safety and health	100%

	STAKEHOLDER GROUP	DEMANDS / EXPECTATIONS	EXTENT
		- Recognition and rewards - Conducive working environment	

11. POLICIES

	External	PROG Ref	Internal	PROG Ref
1.	Vision 2030	1, 2	Human Capital Policy and Procedure Manual	1,2
2.	NDS1	1, 2	Code of ethics	1,2
3.	Companies and Other Business Entities Act (Chapter 24:31)	2	Public policy objectives	1,2
4.	Public Finance Management Act (Chapter 22:19) & Regulations (SI 135 of 2019)	1	DPC Regulations	1, 2
5.	Microfinance Act (Chapter 24:30)	1, 2	DPC Policy and Procedure manuals	1,2
6.	Public Entities Corporate Governance Act (Chapter 10:31)	1, 2	Board Charter	1, 2
7.	Labour Act (Chapter 28:01)	1	Strategic Plan (2021 -2025)	1, 2
8.	Public Procurement and Disposal of Public Assets Act (Chapter 22:14) & Regulations (SI 5 of 2018)	1, 2	Annual Budgets	1, 2
9.	IADI Core Principles	1, 2		
10.	Consumer Protection Act (Chapter 14.44)	1, 2		
11.	Data Protection Act (Chapter 12.07)	1, 2		
12.	Banking Amendment Act [Chapter 24:20]	1,2		
13	Fiscal and Monetary Policies	1,2		

12. PROGRAMMES AND OUTCOMES

PROG. REF	PROG. NAME	PROG. OUTCOME(S)	WEIGHT	RESPONSIBLE DPT.	CONTRIBUTING MDAs/ OTHER PARTNERS	TYPE OF CONTRIBUTION	SECTOR OUTCOME REF.	NATIONAL OUTCOME REF.	SDG. REF.
1.	**Governance and administration**	Improved organizational efficiency and effectiveness		CEO, Finance & Administration, Legal, Internal Audit	MoFEDIP	- Policy direction - Budget approval	1	1	1, 8
					OPC	- Policy direction			
					JSC	- Justice delivery			
					Master of the High Court	- Liquidation oversight			
					PRAZ	- Procurement and disposal of assets oversight			
					IADI	- Technical support			
					Multi-lateral financial institutions	- Technical support			
2.	**Deposit Protection**	Improved deposit protection		BOD	MoFEDIP	- Policy direction	1	1	1, 8
					RBZ	- Collaboration and support			
					BAZ	- Buy-in			
		Improved bank resolution		BOD	RBZ	- Appointment as liquidator / curator			
					Master of the High Court	- Liquidation oversight			
					Liquidation agents	- Technical support			
					Lawyers	- Technical support			
					Estate agents	- Technical support			
		Improved financial stability		BOD	MoFEDIP	-Policy Direction	1	1	1,8
					RBZ	- Collaboration			
					IPEC	-Collaboration			
					SECZIM	-Collaboration			
					CIs	- Financial intermediation			

13. STRATEGIES, ASSUMPTIONS, RISKS AND MITIGATIONS

Strategies: Game plan to achieve the targets

Assumptions: Positive factors that can assist in the achievement of the targets

Risks: Factors which militate against the achievement of results

Mitigation: Interventions to reduce the gravity or intensity of the damage

Period	Strategies	Assumptions	Risks	Mitigations
Programme 1: Governance and Administration				
Outcome 1: Improved organisational efficiency and effectiveness				
Budget Year (Jan-Dec 2024)	Lobby for promulgation of the DPC Act Amendments through formal and informal engagements .	- Support from key stakeholders such as MoFEDIP, RBZ, AG's office and Parliament.	- Legislative priorities.	- Engage the MoFEDIP and Attorney General's Office to speed up the process.
	Automate contract and case management system.	- Adequate resources.	- Emergence of legal risk. - Bureaucracy in case management.	- Conduct due diligence on suppliers. - Purchase contract management software. - Engage with relevant MDAs.
	Enhance talent management by: a) Training. b) Undertaking Skills audit. c) Rewarding outstanding performance.	- Availability of training courses. - Availability of secondments. - Availability of exchange programmes.	- Skills flight.	- Provide competitive remuneration. - Implement Staff rotation.
	Enhanced organisational succession planning through: a) Implementation of mentoring programs. b) Use of leadership development programs. c) Providing opportunities for potential successors to gain experience in different departments and functions to develop a well-rounded skill set. d) Design and implement bench strength model.	- Availability of Requisite skills.	- High staff turnover.	- Implement an appropriate Career ladder structure. - Conduct Job Evaluation exercise.
	Enhance Remuneration Framework by: a) benchmarking salaries to other safety net entities. b) Benchmark salaries to financial services sector. c) Carrying out salary surveys.	- Affordability - Positive economic growth	- Inadequate funding	- Invest in high yield investments. - Benchmark salaries to safety net players and other financial institutions.
	Increase employee engagement from 30% to 65% by 31 Dec 2024 by: a) Works Council. b) Management Meetings.	- Staff commitment.	- Fear of retribution. - Low Staff morale.	- Continuous Employee engagement. - Adopt a consultative management style.

	c) Conduct SMI/ Alternative attitude training program.			
	Lobby GoZ for capital injection to attain Target Fund though quarterly follow-ups.	- Support from Treasury.	- Stakeholder buy-in.	- Engage Treasury
	Grow non-premium income by: a) increasing investment in equities and alternative investments from 4% to 8% of total premium collected. b) Increasing rentals on investment properties by 20%. c) Investing in alternative investment instruments. d) Increasing returns on equities in line with the market.	- Availability of alternative investment instruments.	- Negative Returns on investments. - Asset price bubble.	- Increase equity and alternative investment portfolio in line with target operating model. - Investment portfolio rebalancing.
	Enhance cash flow and liquidity management through: a) 6 weekly cash flow forecasts. b) Consultation on billing cycle.	- Budget adherence.	- Safe and sound banking sector. - Inflationary Pressures. - Unstable exchange rate.	- Reduce premium billing cycle. - Bulk purchasing of office supplies.
	Enhance ERM Maturity from Level 3 to Level 4 by: a) Risk Training/Workshops. b) Standardization of processes & policies through ISO certification.	- Resource availability.	- Changes in ISO standards. - Resistance to change.	- Stay abreast with best practices. - Training to inculcate risk culture.
	Enhance compliance with IADI International best practice by: a) Benchmarking with other jurisdictions through study visits, technical assistance workshops, surveys and research. b) Implementation of SATAP recommendations in 8 Core principles rated largely compliant and materially non-compliant.	- Adequacy of resources.	- Stakeholder priorities.	- Engage stakeholders. - Lobby for supportive legal framework.
	Enhance automation of business processes to 78% in 2024 by implementing the following projects: a) Single Customer View. b) Navision Upgrade. c) Risk Analysis System Implementation. d) Social Media Apps. e) Investment Analysis System. f) Claim Processing System.	- Price stability.	- Technological changes. - ICT Regulation. - Changing needs. - Cyberattacks.	- Expand supplier base. - Outsourcing. - Training and upskilling. - Systems and service upgrade. - Data encryption and backups.

	Intensify public awareness of the Deposit Protection Scheme from 32% to 34% by: a) Usage of digital media. b) Utilize mass media channels. c) Engaging in Events Marketing. d) Corporate social investment of Sponsorships/donations. e) Collaborations: Engage other stakeholders for public awareness activities e.g., regulators, banks, media, etc.	- Positive reception by members of the public.	- Natural disasters and pandemics. - Internet penetration. - Communication challenges.	- Usage of digital media

Period	Strategies	Assumptions	Risks	Mitigations
Programme 2: Deposit Protection				
Outcome 2: Improved deposit protection				
Budget Year (Jan-Dec 2024)	Fund Size Growth by: a. Investing in equities and alternative investments b. Capitalisation	- Surplus resources to invest.	- Adverse macroeconomic environment.	- Portfolio diversification.
	Enhance deposit protection cover levels.	- Stakeholder support.	- Price and exchange rate volatilities.	- Quarterly reviews of cover levels.
	Implementation of Single Customer View by: a) Developing SCV Web portal b) Engaging CIs c) Issuing Circulars to CIs	- Stakeholder support	- Internal ICT automation costs	- Provide for adequate resources in the budget. - Capacity building of staff.
Outcome 3: Improved bank resolution				
Budget Year (Jan–Dec 2024]	Expeditious finalisation of liquidations through: a) Concluding Deed of settlements with shareholders. b) Submission of Final Accounts. c) Returning unclaimed dividends to Guardian Fund.	- Stakeholder buy-in. - Effective information sharing and coordination.	- Fragmented laws. - Regulatory forbearance.	- enabling legal framework for bank insolvency proceedings.
	Review of DPC Regulations and engage MoFEDIP and AG's office for promulgation.	- Stakeholder buy-in. - Enactment of DPC Act.	- Protracted legislative processes.	- Lobby for promulgation of the Act.
Outcome 4: Improved financial stability				
Budget Year (Jan-Dec 2024)	Undertake Financial inclusion campaigns through: a) Partnerships with RBZ and MoFEDIP on financial inclusion initiatives. b) Global Money Week exhibition. c) National Financial Inclusion exhibitions and workshops. d) Translation of informational materials for people with disabilities [PLWDS].	- Stakeholder buy-in. - Availability of resources. - Positive reception by members of public.	- Changing Needs. - Communication challenges.	- Tailor-made services to changing needs of customers. - Customer Surveys.

	e) Digital campaigns on websites and social media. f) Advertising in targeted community media channels e.g. radio and print. g) Outreach programmes to the informal sector and rural areas. h) Presentations and lecturers.			

14. PROGRAMME PERFORMANCE FRAMEWORK

14 a. OUTCOME PERFORMANCE FRAMEWORK

Ref	Outcome Description	KPI:		Measurement Criterion (Time; $; rate; etc)	Baseline		TARGETS					
							2023		2024		2025	
					Year	Value	T	ALV	T	ALV	T	ALV
1	Improved organisational efficiency and effectiveness	Client satisfaction		%	-	-	-	-	70	± 0.5	75	± 0.5
		Employee Engagement		%	2022	30	30	± 1	65	± 5	70	± 5
		Compliance levels		%	2021	82	90	± 1	92	± 8	95	± 5.0
		Fund Size (USD)	USD	$	-	-	-	-	13.9m	±1.4m	17.4m	±1.7m
2	Improved deposit protection	Compensation Period		Days	2022	30	30	± 3	30	± 2	25	±3
		Cover level	ZWL	%	2022	97	95	0	95	± 5	95	± 5
			USD	%	2022	96.8	92	0	92	± 2	92	± 2
3	Improved bank resolution	Liquidations Finalised		%	2022	80%	80%	± 20%	100%	0	0	0
4.	Improved Financial stability	Level of Deposits	ZWL	Number	2022	873.2b	3.9tr	±390b	9.4tr	±940b	22.7tr	±10%
			USD	Number	2022	2.5b	2.7b	±135m	3.0b	±150m	3.3b	±165m
		Financial inclusion campaigns undertaken		Number			20	0	30	0	40	0

14 b OUTPUTS PERFORMANCE FRAMEWORK

No. & Prog. Code	Outputs		3-year target	Baseline		Previous Year 2021			Current Year 2022		Targets 2023		Targets 2024		Targets 2025	
				Value	Year	T	A	AV	T	ALV	T	ALV	T	ALV	T	ALV
Programme 1: Governance and administration																
OUC 1: Improved organisational efficiency & effectiveness																
OP 1.1	Stakeholders engaged for DPC Amendment Act promulgation (%)		100	-	-	-	-	-	75	-	80	-	100	0	-	-
OP 1.2	Statutory reports produced		114	38	2023						38	-	38	-	38	-
OP 1.3	Systems automated (%)		84			60	60	-	66	± 6	72	± 5	78	± 5	84	± 5
OP 1.4	Non-Premium Income Raised-USD(ROI)%		12						7	± 1.5	2.67	± 1.5	8	± 1.5	12	± 1.5
		USD (Amount,000)	629.2				56.1	0	65.5	± 6.5	209.3	± 21	761	± 76.1	820	± 82
OP1.5	Investment income to Total Income (%)				2023				<5%		5%		10%		15%	
Programme 2: Deposit Protection																
OUC 2: Improved deposit protection																
OP 2.1	Premiums raised	ZWL (billion)	64.6				0.5	0	1.1	0	5.1	0	23.5	0.5	97.8	1.1
		USD (million)	13.6				0.5	0	2.4	0	3.5	0	5.7	0.5	6.5	2.4
		(USD) (ROI)	10.5				0	0	7%	± 1.5	8.5	± 1.5	9%	± 1.5	10.5%	± 1.5
OUC 3: Improved bank resolution																
OP 3.1	Liquidations finalized (%)			20%	2021	-	-	-	80%	± 20%	80%	±20%	100%	0	0	0
OUC 4: Improved Financial Stability																
OP4.1	Financial inclusion campaigns (Number)		90			-	-	-	-	-	20	0	30	0	40	0

T = Target, A = Actual AV = Actual Variance ALV = Allowable Variance

15. PROGRAMME BUDGET

Prog	Sub-Prog	Programme Outputs	Budget Last Year (ZWL Million)	Budget Current Year (ZWL Million)	Budget Year 1 (USD Million)	Budget Year 2 (USD Million)	Budget Year 3 (USD Million)	Budget Year 4 (USD Million)	Budget Year 5 (USD Million)
1		Improved organisation	ZWL 451	ZWL 2.379	USD1.325	USD1.391	USD1.460	USD1.533	USD1.610

		efficiency and effectiveness							
Total Programme Budget			**ZWL 451**	**ZWL 2.379**	**USD1.325**	**USD1.391**	**USD1.460**	**USD1.533**	**USD1.610**
2	**Sub-Prog 2.1**	**Improved deposit protection**	ZWL225	ZWL1190	USD0.662	USD0.695	USD0.730	USD0.766	USD0.805
	Sub-Prog 2.2	**Improved bank resolution**	ZWL225	ZWL1.190	USD0.662	USD0.695	USD0.730	USD0.766	USD0.805
	Sub-Prog 2.3	**Improved Financial stability**	ZWL225	ZWL1190	USD0.662	USD0.695	USD0.730	USD0.766	USD0.805
Total Programme Budget			**ZWL675**	**ZWL3.570**	**USD1.986**	**USD 2.085**	**USD 2.190**	**USD2.298**	**USD2.415**
TOTAL BUDGET (MILLION): Prog 1 & 2			**ZWL 1.126**	**ZWL 5.949**	**USD3.311**	**USD3.476**	**USD3.650**	**USD3.831**	**USD4.025**

16. HUMAN RESOURCES

No.	Category	Programme 1	Programme 2	Total Personnel Requirements by Category
1	Top Management	3	1	4
2	Middle Management	10	3	13
3	Officers	7	5	12
4	Operational and support staff	5	3	8
5	**Total**	**25**	**12**	**37**

APPENDIX 1- LIST OF PARTICIPANTS

NAME	DESIGNATION
A.MOYO	CHAIRPERSON
S.PILIME	BOARD MEMBER
A.MASHINGAIDZE	BOARD MEMBER
A.R.T. MANZAI	BOARD MEMBER
P.T. MADAMOMBE	BOARD MEMBER
J.RUSIKE	BOARD MEMBER
H. ZINYAU	CEO
G. CHIROZVA	BUSINESS OPERATIONS DIRECTOR
A. CHAAVURE	FINANCE AND ADMINISTRATION DIRECTOR
K. ZAWANDA	CORPORATE SECRETARY/ LEGAL COUNSEL
O. KASHANGURA	FINANCE
O. AMEER	HUMAN RESOURCES AND ADMINISTRATION
E. HEDEGWE	INFORMATION COMMUNICATIONS TECHNOLOGY
M. MURAU	RISK ASSESSMENT AND MONITORING
W. MANDIZVIDZA	BANK RESOLUTION AND RECOVERIES
N. MUCHENA	LEGAL SERVICES
L. MUPAKAVIRI	INTERNAL AUDIT
A. MUSADZIRUMA	PUBLIC RELATIONS
C. KUSAYA	BUSINESS OPERATIONS (BULAWAYO)
R. MOYO	ENTERPRISE RISK MANAGEMENT
B. NKOMO	POLICY RESEARCH & INTERNATIONAL AFFAIRS
H. SANGANO	COMPLIANCE
F. NDUNA	PROCUREMENT
C. NDLOVU	BUSINESS OPERATIONS
J. NDONGWE	POLICY RESEARCH AND INTERNATIONAL AFFAIRS
I. MASHONGANYIKA	CEO'S OFFICE

W. MUTIMUSEKWA	FINANCE AND ADMINISTRATION
R. MAJECHA- 0772 409 235	PSC FACILITATION
K. CHINGOMBE- 0774 082 269	PSC FACILITATION

APPENDIX 1: STRATEGIES, TIMELINES, ASSUMPTIONS, RISKS & MITIGATIONS

Period	Strategies	Timeline	Assumptions	Risks	Mitigations
Programme 1: Governance and Administration					
Outcome 1: Improved organisational efficiency and effectiveness					
Budget Year (Jan-Dec 2024)	Lobby for promulgation of the DPC Act Amendments through formal and informal engagements.	- 30 Sep 24	- Support from key stakeholders such as MoFEDIP, RBZ, AG's office and Parliament.	- Legislative priorities.	- Engage the MoFEDIP and Attorney General's Office to speed up the process.
	Automate contract and case management system.	- 31 March 24	- Adequate resources.	- Emergence of legal risk. - Bureaucracy in case management.	- Conduct due diligence on suppliers. - Purchase contract management software. - Engage with relevant MDAs.
	Enhance talent management by: d) Training. e) Undertaking Skills audit. f) Rewarding outstanding performance.	- Quarterly - 31 March 24 - 31 March 24	- Availability of training courses. - Availability of secondments. - Availability of exchange programmes.	- Skills flight	- Provide competitive remuneration. - Implement Staff rotation.
	Enhanced organisational Succession planning through: e) Implementation of mentoring programs. f) Use of leadership development programs. g) Providing opportunities for potential successors to gain experience in different departments and functions to develop a well-rounded skill set. h) Design and implement bench strength model.	- 31 March 24 - Quarterly - Quarterly - 31 March 24	- Availability of Requisite skills.	- High staff turnover.	- Implement an appropriate Career ladder structure. - Conduct Job Evaluation exercise.
	Enhance Remuneration Framework by: d) benchmarking salaries to other safety net entities. e) Benchmark salaries to financial services sector. f) Carrying out salary surveys.	- Quarterly	- Affordability. - Positive economic growth.	- Inadequate funding.	- Invest in high yield investments. - Benchmark salaries to safety net players and other financial institutions.

	Increase employee engagement from 30% to 65% by 31 Dec 2024 by: d) Works Council. e) Management Meetings. f) Conduct SMI/ Alternative attitude training program.	- Quarterly - Monthly - April 2024	- Staff commitment.	- Fear of retribution. - Low Staff morale.	- Continuous Employee engagement. - Adopt a consultative management style.
	Lobby GoZ for capital injection to attain Target Fund though quarterly follow-ups.	- Quarterly	- Support from Treasury.	- Stakeholder buy-in.	- Engage Treasury
	Grow non-premium income by: e) increasing investment in equities and alternative investments from 4% to 8% of total premium collected. f) Increasing rentals on investment properties by 20%. g) Investing in alternative investment instruments. h) Increasing returns on equities in line with the market.	- 31 Dec 24 - 30 April 24 - 31 March 24 - Quarterly	- Availability of alternative investment instruments.	- Negative Returns on investments. - Asset price bubble.	- Increase equity and alternative investment portfolio in line with target operating model. - Investment portfolio rebalancing.
	Enhance cash flow and liquidity management. Through: c) 6 weekly cash flow forecasts. d) Consultation on billing cycle.	- Weekly - 30 January 24	- Budget adherence.	- Safe and sound banking sector. - Inflationary Pressures. - Unstable exchange rate.	- Reduce premium billing cycle. - Bulk purchasing of office supplies.
	Enhance ERM Maturity from Level 3 to Level 4 by: c) Risk Training/Workshops. d) Standardization of processes & policies through ISO certification.	- Semi-annually - June 24	- Resource availability.	- Changes in ISO standards. - Resistance to change.	- Stay abreast with best practices. - Training to inculcate risk culture.
	Enhance compliance with IADI International best practice by: c) Benchmarking with other jurisdictions through study visits, technical assistance workshops, surveys and research. d) Implementation of SATAP recommendations in 8 Core principles rated largely compliant and materially non-compliant.	- Quarterly - June 24 & December 24	- Adequacy of resources.	- Stakeholder priorities.	- Engage stakeholders. - Lobby for supportive legal framework.

	Enhance automation of business processes to 78% in 2024 by implementing the following projects: g) Single Customer View. h) Navision Upgrade. i) Risk Analysis System Implementation. j) Social Media Apps. k) Investment Analysis System. l) Claim Processing System.	 - 30 June 24 - 30 June 24 - 31 March 24 - 31 March 24 - 30 Sep 24 - 30 Sep 24	- Price stability.	- Technological changes. - ICT Regulation. - Changing needs. - Cyberattacks.	- Expand supplier base. - Outsourcing. - Training and upskilling. - Systems and service upgrade. - Data encryption and backups.
	Intensify public awareness of the Deposit Protection Scheme from 32% to 34% by: f) Usage of digital media. g) Utilize mass media channels. h) Engaging in Events Marketing. i) Corporate social investment of Sponsorships/donations. j) Collaborations: Engage other stakeholders for public awareness activities e.g., regulators, banks, media, etc.	 - Monthly - Monthly - Monthly - Quarterly - Quarterly	- Positive reception by members of the public.	- Natural disasters and pandemics. - Internet penetration. - Communication challenges.	- Usage of digital media

Period	Strategies	Timeline	Assumptions	Risks	Mitigations
Programme 2: Deposit Protection					
Outcome 2: Improved deposit protection					
Budget Year (Jan-Dec 2024)	Fund Size Growth by: c. Investing in equities and alternative investments. d. Capitalisation.	- Quarterly	- Surplus resources to invest.	- Adverse macroeconomic environment.	- Portfolio diversification.
	Enhance deposit protection cover levels.	- Quarterly	- Stakeholder support.	- Price and exchange rate volatilities.	- Quarterly review of cover levels.
	Implementation of Single Customer View by: d) Developing SCV Web portal. e) Engaging CIs. f) Issuing Circulars to CIs.	 - 31 March 24	- Stakeholder support	- Internal ICT automation costs	- Provide for adequate resources in the budget. - Capacity building of staff.
Outcome 3: Improved bank resolution					
Budget Year (Jan–Dec 2024]	Expeditious finalisation of liquidations through: d) Concluding Deed of settlements with shareholders. e) Submission of Final Accounts.	 - 31 March 24 - 31 March 24 - 31 March 24	- Stakeholder buy-in. - Effective information sharing and coordination.	- Fragmented laws. - Regulatory forbearance.	- enabling legal framework for bank insolvency proceedings.

	f) Returning unclaimed dividends to Guardian Fund.				
	Review of DPC Regulations and engage MoFEDIP and AG's office for promulgation.	- June & December 24	- Stakeholder buy-in. - Enactment of DPC Act.	- Protracted legislative processes.	- Lobby for promulgation of the Act.
Outcome 4: Improved financial stability					
Budget Year (Jan-Dec 2024)	Undertake Financial inclusion campaigns through: i) Partnerships with RBZ and MoFEDIP on financial inclusion initiatives. j) Global Money Week exhibition. k) National Financial Inclusion exhibitions and workshops. l) Translation of informational materials for people with disabilities [PLWDS]. m) Digital campaigns on websites and social media. n) Advertising in targeted community media channels e.g. radio and print. o) Outreach programmes to the informal sector and rural areas. p) Presentations and lecturers.	- Quarterly - 30 March 24 - Quarterly - Quarterly - Quarterly - Quarterly - Quarterly - Quarterly - Ongoing	- Stakeholder buy-in. - Availability of resources. - Positive reception by members of public.	- Changing Needs. - Communication challenges.	- Tailor-made services to changing needs of customers. - Customer Surveys.