

1. **What is CODI?**

CODI stands for Corporation of Deposit Insurance. It is an independent legal entity formed as a subsidiary to the South African Reserve Bank, with governance and reporting obligations to the SARB.

2. **Who are the members of CODI?**

All registered banks in South Africa are automatic and compulsory members of CODI.

3. **Who will qualify for deposit insurance protection?**

- Individual depositors of all ages
- Foreign retail/ individual depositors
- Sole proprietors
- Legally incapacitated depositors
- Deceased depositors
- Non-profit depositors/ charities
- Religious entities
- Trade unions
- Consumer associations

4. **Who does not qualify for deposit insurance protection?**

- Banks
- Government institutions
- Private financial sector institutions

5. **What is the limit of cover?**

R100k per qualifying customer per bank

6. **Which banking products are covered by CODI?**

CODI protects banking products where the depositor is entitled to the full balance at a specific date. These products include:

- Fixed products
- Notice Products
- Savings products
- Tax-free Savings
- Islamic Murabaha products
- Transactional products

- Current account products
- Islamic Qard and Wadjáh products

7. **Which banking products are not included in the scope of cover**

- Deposits by banks
- Electronic money products
- Non-Bank financial sector deposits such as money unit trusts (money market and non-money), pension funds, fund managers, insurers and private sector institutions.
- Deposits by Government institutions
- Investment accounts where capital is not guaranteed and not repayable at par, such as unit trusts and shares.
- Holdings of commodities

8. **How does CODI cover sole proprietorships?**

Sole proprietorships are covered up to R100k for their business accounts and up to R100k in their personal capacity. The business and personal accounts must be reported separately to CODI.

9. **How does CODI cover a stokvel?**

A stokvel is an informal beneficiary account holder and is covered by CODI up to R100k for its consolidated account balances in qualifying products.

10. **What is a formal beneficiary account?**

A formal beneficiary account (FBA) is an account held and managed by a third party for the benefit of one or more beneficiaries. The FBA holder is the bank's customer while the underlying beneficiaries are the owners of the funds in the account.