South African Reserve Bank

CODI

Corporation for Deposit Insurance

Corporation for Deposit Insurance (CODI):

Latest coverage and reporting rules

The rules proposed in this document are subject to change and must not be considered final. Banks can submit comments on these proposed rules to CODI@resbank.co.za.

Version control:

0.1	3 September 2021	Initial draft for the 2021 deposit insurance survey
1.0	3 April 2023	Updated document based on updated proposals in the draft secondary legislation
1.1	26 June 2023	Correction of some proposals
2.0	31 January 2024	Updated with amendments to the Deposit Insurance Regulations of 2024 after public consultation, comments received on the single customer view (SCV) calculations document, questions from banks and the inclusion of interpretive matters
2.1	12 June 2024	Updated with questions received from banks during CODI's training sessions
3.0	July 2026	Incorporates updates following the finalisation of the SCV reporting requirements, amendments to the treatment of pledged deposits and deceased

		estates, as well as additional clarifications

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1. Summary of the Corporation for Deposit Insurance's reporting requirements

The following table provides an overview of the Corporation for Deposit Insurance's (CODI) latest reporting requirements. This document should be read in conjunction with: the Financial Sector Regulation Act 9 of 2017 (FSR Act); the Deposit Insurance Regulations of 2024 (Regulations); the requirements for monthly, quarterly, ad hoc and resolution data submissions to CODI contained in Government Notice No. 3525 published in *Government Gazette No. 53426* dated 26 September 2025 (*Government Gazette*); the single customer view (SCV) calculations document; and the Member Bank Data Handbook.

Summary of latest reporting requirements (March 2026)		
Number	**Description**[1]	**CODI reporting requirement**[2]
1.	SCV reporting	SCV reporting of depositor information to CODI is mandatory for all: • simple accounts; • informal beneficiary accounts (IBAs); and • formal beneficiary accounts (FBAs) where a bank can identify the underlying beneficiaries to an FBA.
2.	Inability to comply with any requirement(s) of the Regulations	Where a bank is unable to comply with any requirement(s) of the Regulations, the bank can apply to CODI for condonation from such a requirement(s). Upon assessing the bank's request, CODI may grant the condonation and give the bank more time to comply with the requirement(s). Similarly, if a

[1] The terms used in this document are defined in either the Financial Sector Regulation Act 9 of 2017 (FSR Act) or the Deposit Insurance Regulations of 2024 (Regulations).
[2] The Corporation for Deposit Insurance (CODI) has provided banks with detailed reporting requirements through a *Government Gazette*, covering the calculation of total qualifying deposits and total covered deposits for submission to CODI as well as the submission mechanisms.

Summary of latest reporting requirements (March 2026)		
Number	**Description**[1]	**CODI reporting requirement**[2]
		bank cannot comply with any of the reporting provisions in the Regulations, the bank must specify its non-compliance with the requirement(s) in Compliance Declaration A3 to be submitted to CODI in accordance with regulation 20(2) and must provide the details required in regulation 20(2)(*b*) for CODI to consider. In terms of regulation 20(5), CODI may assess the plan provided by the bank and require amendments to it. Condonations related to data submissions must be captured on the CODI information technology solution in the form of extension requests, to enable the processing of data once the condonation has been granted by CODI. Details regarding the processing of extensions can be found in the CODI Member Bank Data Handbook.
3.	Monthly aggregated submissions to CODI	Banks must submit their total qualifying deposits and total covered deposits to CODI on a monthly basis, using SCV calculations based on month-end balances.
4.	Quarterly SCV calculation submissions to CODI	Banks must submit the supporting SCV calculations[3] with the total qualifying deposits and total covered deposits to CODI on a quarterly basis or at a frequency specified by CODI.

[3] A ‘single customer view (SCV) calculation’ means the calculation of a bank’s total qualifying deposits and total covered deposits based on the SCV records of its qualifying depositors and a record of each formal beneficiary account (FBA) for which the bank cannot generate an SCV record for the beneficiaries, where an ‘SCV record’ means a consolidated view of a qualifying depositor’s accounts and associated balances in qualifying products for the purpose of calculating the qualifying depositor’s qualifying deposit balance and covered deposits.

Summary of latest reporting requirements (March 2026)		
Number	**Description[1]**	**CODI reporting requirement[2]**
5.	Ad hoc submissions	In terms of regulations 29(1) and 29(2), CODI may require ad hoc submissions from banks, which will include the submission of their SCV calculations with their total qualifying deposits and total covered deposits as at a date specified by CODI. CODI may request ad hoc submissions for the following reasons: • to test/verify the bank's SCV calculations used to calculate its total covered deposit submissions to CODI, in which case the information must be based on month-end data; and • to test/verify the bank's ability to generate SCV calculations for resolution purposes, in which case CODI could request data based on a specific date, which could be any day of the month. In accordance with regulation 29(2) of the Regulations, banks are required to provide CODI with the requested information within 48 hours of receiving an ad hoc request. While CODI previously exercised leniency in enforcing this provision prior to the implementation of the SCV reporting requirements, banks are now expected to adhere strictly to this time frame and ensure full compliance. CODI will start testing banks' ability to submit their SCV calculations within 48 hours starting in 2026. If a bank is unable to comply with the 48-hour requirement, the standard condonation request process will apply. The format and the mechanism of the ad hoc submissions was published in the *Government Gazette* containing the requirements for the submission of SCV calculations. CODI will not request ad hoc submissions based on historical data.

Summary of latest reporting requirements (March 2026)		
Number	**Description**[1]	**CODI reporting requirement**[2]
6.	Conversion of foreign currency balances	Banks must convert a foreign currency balance to the South African rand (ZAR) using the close-of-business market exchange rates at the reporting date. A bank in resolution must convert a foreign currency balance to the ZAR using the close-of-business market exchange rates at the date when the Minister of Finance made the determination placing the bank in resolution.
7.	Reporting of address information	Banks must report to CODI the residential or business address of a qualifying depositor, an FBA holder, a signatory or a representative. Reporting of the depositor's branch is not required.
8.	Not-ready-for-payout (NRP) indicators	The current NRP indicators included in the Regulations are: • not identifying the depositor using the minimum criteria specified by the Financial Intelligence Centre Act 38 of 2001 (FICA); • legal disputes; • a pledged account; • a money-laundering conviction; • sanctions or foreign blocking; and • death. Banks must apply indicators to a qualifying depositor, an FBA holder, a signatory or an account.

Summary of latest reporting requirements (March 2026)		
Number	**Description**[1]	**CODI reporting requirement**[2]
9.	Last transaction date	Since depositors will have to access their covered deposits at a payout agent bank (PAB) or by nominating an account for payout purposes when CODI has a payout system in place, CODI no longer requires banks to report the last transaction date for accounts.
10.	Reconciliation	In terms of the Regulations, there are no reconciliation requirements for banks with regard to other regulatory (e.g. the Prudential Authority's (PA) BA returns), economic (e.g. BA 900 returns) or financial (e.g. balance sheet) reports.
11.	Submission of declarations on a letterhead	As of now, the Regulations do not mandate banks to submit declarations on their official letterhead. The decision to do so is left to the discretion of each individual bank.
12.	Submission of a report on the outcome of the bank's assessment of the reliability of its internal controls	In terms of regulation 22(3) of the Regulations, a bank must submit a report on the outcome of its assessment of the reliability of its internal controls in terms of the preparation of the bank's total qualifying deposits and total covered deposits, using an SCV calculation, to both CODI and the PA, within the last quarter of the bank's financial year. To comply with regulation 22(3)(b) of the Regulations, CODI requires the submission of a written report outlining the scope of the assessment conducted by the bank's internal audit function, including its findings, recommendations and conclusions. This report must be submitted to CODI under the cover of an official letter on the bank's letterhead, duly signed by the Head of Internal Audit and/or the Chief Executive Officer (CEO).

Summary of latest reporting requirements (March 2026)		
Number	**Description**[1]	**CODI reporting requirement**[2]
		In terms of the Regulations, the 'internal audit function' refers to a bank's internal audit function or a person responsible for the internal controls at a bank. If the internal audit function is outsourced, then the outsourced party can perform the audit. Banks can develop their own internal audit procedures to ensure compliance with the requirements of the Regulations. Where a bank does not hold any qualifying deposits on its balance sheet, CODI expects the internal audit function to assess the adequacy and reliability of the bank's internal controls for identifying and confirming the absence of qualifying deposits. This review should also cover the processes in place for the completion and submission of the relevant A1 declaration to CODI.
13.	A document containing a bank's internal procedures and controls	In terms of regulation 22(1) of the Regulations, a bank must have, as a minimum, the following controls in place: a) All affected business units, including a bank's internal audit function, must have embedded internal procedures in their normal conduct of business to comply with CODI's requirements for the calculation and submission of a bank's total qualifying deposits and total covered deposits, as specified in these Regulations. b) The internal procedures must allow business units to identify and address data inaccuracies and exceptions quickly and adequately to avoid errors. c) A bank must document its internal procedures and controls for complying with CODI's

Summary of latest reporting requirements (March 2026)		
Number	**Description[1]**	**CODI reporting requirement[2]**
		requirements. For this purpose, the documentation containing a bank's internal procedures and controls must cover the process that a bank uses to collect, process and compile its SCV records and SCV calculations, and must identify areas where the bank can improve the effectiveness of its controls, if any. CODI may publish further guidance relating to this requirement in future.
14.	Non-compliance with the requirements of regulation 22 of the Regulations	In terms of regulation 22(3) of the Regulations, a bank's internal audit function must: a) continuously monitor and assess the reliability of the bank's internal controls in terms of the preparation of the bank's total qualifying deposits and total covered deposits using SCV calculations; and b) report on the outcome of its assessment in accordance with paragraph (a), to both CODI and the PA, within the last quarter of the bank's financial year. To support the implementation of the Regulations, CODI, under regulation 38(3) of the Regulations, granted banks an exemption from the requirement under regulation 22(3)(*b*) for a period of nine months, from 1 April 2024 to 31 December 2024. Consequently, banks were required to submit their first report under regulation 22(3)(*b*) within the final quarter of their financial year after 1 January 2025. If a bank does not comply with the minimum requirements set out in the Regulations, regulation 20(2)

Summary of latest reporting requirements (March 2026)		
Number	**Description**[1]	**CODI reporting requirement**[2]
		states that it must submit Compliance Declaration A3 to CODI within three working days of submitting its total qualifying deposits and total covered deposits, in accordance with regulation 28 of the Regulations. The declaration must highlight specific areas of non-compliance, together with the reasons for the non-compliance, a remedial plan with actions that the bank will take to address its non-compliance as well as associated timelines. Furthermore, regulations 38(1) and 38(2) of the Regulations state that a bank which fails or is unable to comply with a provision of the Regulations must report its failure or inability to comply in writing to CODI, stating the reasons for the failure or inability to comply. CODI may, if it deems it fit to do so under the circumstances, condone said failure or inability and, subject to such conditions as may be specified in writing, may afford the bank concerned an opportunity to comply with the relevant provision(s) within a specified period. By submitting Compliance Declaration A2, a bank affirms that it has implemented effective internal controls over the submitted data. The internal audit report required under regulation 22(3) must substantiate this control environment. Therefore, a bank must submit Compliance Declaration A3 if it fails to meet the requirements of regulation 22, for example if internal controls are lacking, undocumented or not adequately assessed by the internal audit function. In such cases, the bank must: • submit a written explanation in terms of regulation 38(1); and

Summary of latest reporting requirements (March 2026)		
Number	**Description[1]**	**CODI reporting requirement[2]**
		• file Compliance Declaration A3 for the relevant reporting period, outlining the areas of and causes for the non-compliance as well as a remedial action plan with timelines. If a bank has, however, implemented and documented its controls and completed the audit but missed the submission deadline, an A3 declaration is not required. In such instances, CODI may grant an extension for the submission period upon receiving a written request from the bank.
15.	Auditing of underlying data	CODI does not currently have a standard requirement that a bank's submissions must form part of the bank's financial year-end audit, but is considering this for future purposes, subject to legislative amendments of the FSR Act. CODI may require SCV calculations to be audited on an ad hoc basis and will communicate such requirements to the bank, where relevant. In such a case, CODI may, through the PA or the Resolution Authority, request that a third party be appointed to conduct the on-site examination on its behalf. The focus of the on-site examinations will be on verifying the accuracy and correctness of banks' records in relation to the depositor information they submitted to CODI. Furthermore, the examinations must verify the existence of the depositor, the account and the balance through the bank's records and documentation.
16.	Passport expiry date	FICA does not prescribe a mandatory requirement for banks to collect the passport expiry date field. While this field will be included in reporting to CODI, its completion is not mandatory. Banks are expected to provide the passport expiry date if the information is available. In instances where the information is unavailable or the passport has expired, the depositor should be flagged as NRP (not

Summary of latest reporting requirements (March 2026)		
Number	**Description[1]**	**CODI reporting requirement[2]**
		reliably identified) in reports submitted to CODI. Should a payout be necessary, the depositor's identity must be verified using a valid form of identification prior to any reimbursement.

2. Coverage and reporting proposals for specific types of depositors and products

This section describes the general principles for determining coverage for specific types of depositors and products.

2.1 General principles for determining coverage

In general, CODI will cover deposits where the capital amount is guaranteed and repayable at par to a qualifying depositor[4].

2.2 Summary of the Corporation for Deposit Insurance's latest coverage and reporting proposals for specific types of depositors and products

The table below sets out CODI's latest coverage and reporting proposals for specific types of depositors and products.

[4] A 'qualifying depositor' includes:
(a) an account holder of a simple account;
(b) a beneficiary of a formal beneficiary account (FBA); and
(c) an informal beneficiary account (IBA) holder
… that holds a qualifying product.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
1.	Financial institution	N	Financial institutions' deposits are not covered or reported to CODI unless they are the holder of an FBA – refer to item 17. Banks can use the South African Reserve Bank's (SARB) Institutional Sector Classification Guide for South Africa, read with the definition of a 'qualifying deposit' in the FSR Act, to classify institutions. Financial institutions include all financial corporations[5] regardless of their form of business, including financial sole proprietors, financial companies, banks, money market unit trusts, non-money market unit trusts,	

[5] As defined in the Institutional Sector Classification Guide for South Africa published by the South African Reserve Bank (SARB).

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			insurers, pension funds, fund managers, private financial corporate sector institutions, monetary authorities and public non-financial corporations.	
2.	Co-operative financial institution (CFI)	Y	Deposits held by CFIs will be covered as IBAs for R100 000 coverage for the CFIs' accounts. CFIs will be treated as FBA holders if they are accountable institutions or have an account that meets the criteria of an FBA.	Currently, most CFIs are not accountable institutions. CFIs must be reported as IBA holders to CODI. If a bank collects the details, identifies and maintains records of all the depositors and their balances of a CFI on a monthly basis, the bank can report the CFI's account as an FBA to enable CODI to cover every beneficiary up to R100 000. In this instance, the bank acts as the accountable institution, responsible for the record-keeping of the account's beneficiaries. CODI requires banks to report the details of the representatives appointed to transact in the

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				accounts held by the CFI. Annexure A contains a list of the CFIs with their registration numbers at the Companies and Intellectual Property Commission (CIPC), registered with the PA as at the date of publication of this document.
3.	Government	N	Deposits by the following local and foreign government entities are not covered: national government, provincial government, local government, public non-financial corporations, monetary authorities and organs of state. If a government is the holder of an FBA account with unknown beneficiaries, the bank must produce a separate FBA record for the account, for inclusion in the bank's SCV calculations. Refer to	Foreign depositors must also fall within the definition of a 'qualifying depositor' as defined in the Regulations and the FSR Act to qualify for deposit insurance cover. In terms of the FSR Act, deposits by government entities are not covered. Foreign state-owned entities should therefore not be included in a bank's SCV calculations or reporting to CODI.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			item 17. Private universities qualify for deposit insurance protection for qualifying accounts held. Public universities do not. Banks must differentiate between private and public institutions using the SARB's Institutional Sector Classification Guide for South Africa. The same principle applies to other types of entities where a distinction is made between private and public, such as schools, colleges and hospitals. Other than the SARB's Institutional Sector Classification Guide for South Africa, CODI does not have a standard list that the industry should use to differentiate between private and public institutions. In the absence of other	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			sources, CODI recommends that banks use the lists available on official government websites (where applicable).[6] Irrespective of the sources used, it remains the banks' responsibility to ensure that their treatment and reporting of institutions complies with CODI's coverage rules as well as the definitions in the FSR Act and the Regulations.	
4.	Entities listed in schedule 2 of the Public Finance Management Act 1 of 1999 (PFMA)	N		

[6] A list of public schools can be found at https://www.education.gov.za/Programmes/EMIS/EMISDownloads.aspx while a list of public hospitals can be accessed at http://www.dha.gov.za/index.php/notices/1406-list-of-connected-health-facilities-per-province.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
5.	The Corporation for Public Deposits (CPD) established by section 2 of the Corporation for Public Deposits Act 46 of 1984 (CPD Act)	N		
6.	The Public Investment Corporation (PIC) established by section 2 of the Public Investment Corporation Act 23 of 2004 (PIC Act)	N		
7.	Retail depositors	Y	Qualifying depositors holding accounts in qualifying products[7] will be covered.	

[7] A 'qualifying product' means a qualifying deposit, regardless of its term or currency, and does not include:
(a) shares;
(b) holdings in commodities;

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
8.	Non-financial corporations	Y	Qualifying depositors holding accounts in qualifying products will be covered. Banks can use the SARB's Institutional Sector Classification Guide for South Africa, read with the definition of a 'qualifying deposit' in the FSR Act, to classify institutions. For deposit insurance purposes, non-financial corporations include all privately owned institutional units whose principal activity is the production of goods and non-financial services. These include all forms of non-financial businesses, including sole proprietors, partnerships,	CODI requires banks to report the details of the representatives for non-financial corporate account holders if they are not natural persons.

(c) electronic money products;
(d) suspense accounts; and
(e) any product where the principal amount is not repayable at par or is repayable at par only subject to a specific condition or guarantee.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			companies and so on. There is no carve-out for large versus small non-financial corporate depositors. If the depositor meets the definition of a qualifying depositor holding an account in a qualifying product, they qualify for deposit insurance coverage. CODI only protects retail and private non-financial sector depositors, and not public non-financial corporations. CODI covers account holders separately if they are qualifying depositors with accounts in qualifying products. Subsidiaries within a group of companies are individual legal entities and are covered separately if they are qualifying depositors holding accounts	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			in qualifying products. Companies are considered individual legal entities and are covered separately as simple account holders if they are qualifying depositors holding accounts in qualifying products up to the coverage limit of R100 000 for all accounts held in the company's name.	
9.	Foreign depositors	Y	Qualifying foreign depositors (i.e. retail and private non-financial corporates) holding accounts in qualifying products will be covered.	
10.	Minors	Y	Qualifying depositors holding accounts in qualifying products will be covered.	Qualifying accounts in the name of a minor must be reported to CODI in the name of the minor and will be covered by CODI. The Banks Act 94 of 1990 allows for young adults aged 16 and older to open bank

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				accounts themselves. Legally speaking, a minor is under 18 years old. For reporting to CODI, depositors under the age of 16 will be considered a minor. Banks no longer need to classify minors as such in their submissions to CODI. The identification of a minor's representative(s) to CODI is also no longer required. If a bank fails and CODI identifies a qualifying depositor as a minor as per his/her identity number, the minor's parent or guardian may have to access their covered deposit on their behalf, depending on the payout methods available.
11.	Legally incapacitated depositors	Y	Qualifying depositors holding accounts in qualifying products will be covered.	Banks no longer need to classify legally incapacitated depositors as such in their submissions to CODI. Banks also do not need

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				to identify a legally incapacitated depositor's representative(s) when reporting to CODI.
12.	Deceased depositors	Y	Qualifying depositors holding accounts in qualifying products will be covered.	Late estate accounts must be treated as simple accounts, with deposit insurance coverage capped at R100 000 applicable to a qualifying depositor. Where a qualifying depositor is deceased and a late estate account has not yet been opened in the depositor's name, the following treatment applies: • Once a qualifying depositor has been reported to a bank as deceased, the bank must treat all accounts held in qualifying products as a simple account in the name of the deceased. The deceased qualifying depositor must be classified as NRP, and the bank must

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				record the reason as 'deceased depositor' in accordance with regulation 37(4)(f) of the Regulations. • CODI will cover all qualifying accounts in the name of the deceased depositor up to R100 000. • If the bank is placed in resolution, the account(s) in the name of the deceased qualifying depositor will remain classified as NRP until such time as CODI receives the details of the late estate account. Where a qualifying depositor is deceased and a late estate account has been opened in the name of the qualifying depositor: • Accounts in qualifying products held in the name of a deceased qualifying depositor within a late estate account

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				must be reported to CODI as a simple account and marked as NRP. • CODI will provide coverage of up to R100 000 for all qualifying deposits held in the late estate account, provided that the deposits are in accounts in qualifying products. The SCV reporting submitted to CODI must include the details of the executor or representative appointed by the Master who is authorised to administer and wind up the deceased estate. • If the bank is placed in resolution, CODI will require proof that the executor or representative has opened a late estate account at another bank as well as a declaration form (available at the Master's office) to confirm that the deceased's estate has not been

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				reported to another Master's office. CODI will reimburse the covered balance into a late estate account opened at another bank by the duly appointed executor or representative.
13.	Charitable organisations	Y	Qualifying depositors holding accounts in qualifying products will be covered.	
14.	Religious entities (churches, temples, mosques)	Y	Qualifying depositors holding accounts in qualifying products will be covered.	If an account is held in the name of a religious entity (which is also a legal entity), the religious entity (church, temple or mosque) will be covered as a simple account holder for all the accounts it holds in qualifying products where the accounts are in the name of the church/temple/mosque. The account holder (religious entity) will be covered up to R100 000 for all its accounts in qualifying products, based on its SCV record.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
15.	Trade unions	Y	Qualifying depositors holding accounts in qualifying products will be covered.	
16.	Consumer associations	Y	Qualifying depositors holding accounts in qualifying products will be covered.	
17.	Formal beneficiary accounts (FBAs) are defined in the Regulations as: ‘an account in a qualifying product where the account holder may not be the owner of the funds in the account but manages the funds on behalf of the beneficiaries to the account, subject to the following conditions: (a) the account holder	Y	CODI applies coverage using a look-through approach to FBAs. Qualifying beneficiaries are covered up to R100 000 for all their qualifying balances held in qualifying products, including their portion of an FBA.	All FBAs in qualifying products must be reported to CODI, except when, on a monthly basis: • a bank can identify every beneficiary to an account and not one of the beneficiaries identified is a qualifying depositor; or • the FBA holder confirms to the bank that not one of the beneficiaries is a qualifying depositor. If a bank cannot identify the beneficiaries to an FBA, it must report the FBA to CODI even

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
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	is an accountable institution managing funds on behalf of one or more beneficiaries by maintaining formal records of these beneficiaries and their associated balances; or (b) a bank as the accountable institution maintains formal records of the beneficiaries and their associated balances in an account where the account holder is not an accountable institution but manages funds on behalf of one or more beneficiaries'. Therefore, if the account			if the account holder is not a qualifying depositor, since a beneficiary to the FBA may be a qualifying depositor. The FBA would have to be included in the bank's covered deposit calculation to allow CODI sufficient funds to pay out the beneficiary if the bank were to fail. There are only two reporting options for FBAs: • Where a bank can identify beneficiaries, the bank must create an SCV record for each beneficiary who is a qualifying depositor. The bank must include their qualifying balances to this account, together with any other accounts in qualifying products, in their SCV calculations on a monthly basis. • Where a bank cannot identify beneficiaries and their balances on a monthly basis, the bank must create a separate record for the

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
	holder is not an accountable institution and/or the bank does not keep record of the beneficiaries to the FBA, the account must be reported as a simple account. Examples of FBAs include attorneys, third-party fund administration accounts etc.			FBA and include the full account balance as the account's qualifying balance and covered balance in its SCV calculations on a monthly basis. A bank must use the reporting option based on the information which the bank has available on the beneficiaries of each FBA, i.e. if the bank has the details of the beneficiaries and their balances to a specific FBA, it <u>must</u> create SCV records for the beneficiaries to the account who are qualifying depositors.
18.	Informal beneficiary accounts (IBAs) are defined in the Regulations as: 'an account offered by a	Y	Each account holder will be covered up to R100 000.	An IBA is a type of group savings product offered by banks to IBA holders and can only be reported to CODI as such if the bank offers this type of account. If a bank (as an accountable institution)

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
	bank to an IBA holder[8] who is not an accountable institution and whose members elect signatories to manage the account on their behalf in accordance with the rules specified in the constitution document'. CODI's proposed definition of an 'IBA holder' is: 'an informal group established by individuals as members to collectively save for a purpose specified in a constitution document'. Examples of IBAs include			maintains formal records of the beneficiaries and their associated balances in the account on a monthly basis, an IBA (and CFI) can be reported to CODI as an FBA and the bank must create SCV records for every beneficiary to the IBA (and CFI). Each IBA/CFI member or contributor who is a qualifying depositor will qualify for up to R100 000 for their qualifying accounts as per their SCV record, including their portion of the IBA/CFI's balance. Where a bank only has the IBA holders' and signatories' details, all the accounts in qualifying products held by the IBA holders will be aggregated in an SCV record for the IBA holder. The IBA holders will qualify for deposit insurance coverage of up to R100 000 for all the accounts held by them.

[8] An 'IBA holder' means an informal group established by individuals as members to collectively save for a purpose specified in a constitution document.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
	stokvels and informal group savings accounts.			Where an IBA holder has multiple accounts, each with different signatories, CODI will apply the maximum coverage limit of R100 000 to the IBA holder and it will pay out the IBA holder's different accounts to the signatories on a pro-rata basis. Banks must do the pro-rata calculation when they create the SCV records for the IBA holders for inclusion in their total qualifying deposits and total covered deposits to be submitted monthly to CODI. The requirements for the reporting of pro-rata reimbursement calculations have been included in the *Government Gazette* that CODI issued for the submission of SCV calculations from October 2025. If an IBA holder opens a simple account in the name of the *stokvel*, the special treatment does

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				not apply and the account would be covered up to R100 000 only.
19.	Electronic money products, including electronic payment products through an app (not linked to a bank account), foreign or local currency wallets/remittances, prepaid travel or transit cards and digital vouchers	N	Electronic money products do not qualify for deposit insurance coverage since these products are not regarded as banking products linked to a bank account in the depositor's name and, generally, the depositors cannot be identified as per FICA.	When a qualifying depositor has initiated a payment transaction from a qualifying account using an electronic money product (e.g. sending money to a recipient's cellphone number), but the recipient has not taken/received the funds, the sender remains the owner of the funds until settlement has taken place. These balances qualify for deposit insurance coverage and should be included under the qualifying depositor's (sender's) qualifying balances. If the funds lie in a suspense account for processing, item 67 applies.
20.	Authorised signatories	N		

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
21.	Joint accounts	Y	Qualifying depositors holding accounts in qualifying products will be covered.	The account balance will be split between the account holders of a joint account according to the ratio recorded by the bank when the account was opened. If no split was recorded, the account balance will be split equally between the number of account holders. In terms of regulation 37(2)(b)(ii) of the Regulations, a qualifying depositor’s share in a joint account must be reported by banks as the qualifying depositor’s qualifying balance for the account.
22.	Sharing accounts	Y	Qualifying depositors holding accounts in qualifying products will be covered. If the primary account holder of a sharing account is a qualifying depositor, they will be included in the scope of deposit insurance cover for	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			their qualifying sharing account.	
23.	Dormant and inactive accounts as well as unclaimed balances	Y	Qualifying depositors holding accounts in qualifying products will be covered.	Dormant, inactive and escheatable accounts as well as unclaimed balances in accounts in a qualifying product held by a qualifying depositor must be included in a bank's SCV calculations. Banks need to follow the same principles as for other accounts included in SCV calculations, i.e. these accounts must be included as simple accounts, FBAs or IBAs, depending on their deposit insurance classification. Banks must treat unclaimed balances in the same way as dormant accounts for deposit insurance coverage purposes (i.e. any unclaimed balance to an account in a qualifying product held by a qualifying depositor must be reported to CODI). The dormant or inactive account must be reported to CODI as an NRP account until such

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				time that the qualifying depositors can be reliably identified. Compliance with FICA is not a requirement for including a qualifying depositor or account in a bank's reporting to CODI. A bank must report, to CODI, accounts where the account holder has not been FICA-ed recently or is not fully in line with FICA, as NRP accounts. The requirement relates to the bank's FICA process for client onboarding <u>and</u> its ongoing internal risk-based FICA policies and processes for refreshing/re-identifying its customers <u>as per FICA's requirements</u>. If a bank is required to re-identify a particular customer according to its ongoing internal risk-based FICA policies and processes but has not done so recently, the account must be reported to CODI as an NRP account together with all the accounts that

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				were not FICA-ed at the point of onboarding.
24.	Accounts with details of a power of attorney	Y	Qualifying depositors holding accounts in qualifying products will be covered.	CODI no longer requires banks to report details of representatives for these accounts.
25.	Club accounts	Y	Qualifying depositors holding accounts in qualifying products will be covered.	Club accounts must be reported as simple accounts in the name of the account holder.
26.	Term deposits	Y	Term deposits will be covered if they are held by qualifying depositors.	
27.	Balances due to a depositor on transactional, transmission and cheque accounts	Y	Balances due to a qualifying depositor with an account in a qualifying product will be covered. Balances that a qualifying depositor owes the bank in accounts in qualifying products will not be covered but must be included in the bank's SCV calculations.	Regulation 37(3)(b)(i) of the Regulations prescribes the following: "A bank must include account balances as— (i) a zero qualifying balance when it is a balance owed to the bank[.]" A 'qualifying balance' means the balance due to a qualifying depositor or FBA holder for an account.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				The Regulations make provision for separate fields for reporting account balances and the account's qualifying balance. In the field for the account's qualifying balance, the bank can report the adjusted amount. For an account with a negative balance, the bank must report the negative balance as the account balance and zero (0) as the account's qualifying deposit balance.
28.	Balances due to the account holder on loan accounts and credit cards	N	Balances due to a qualifying depositor on loan accounts and credit cards are not covered.	Since CODI only protects products that meet the definition of a deposit, banks do not need to include balances due to a qualifying depositor on any loan products or credit cards in their SCV calculations.
29.	Offset mortgages and loans	Y	Mortgage loans do not qualify for CODI's coverage. Transactional/savings accounts will	How a bank records offset mortgages and transactional/savings accounts determines their treatment. If the transactional/savings accounts

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			be covered if they are in the name of a qualifying depositor.	and loan balances are combined into one account, the balance against the loan is set off to reduce the principal loan value and the interest due on the amount. In such a case, the depositor has made the choice to allow the two accounts to set off against one another to reduce the principal balance on which interest is calculated. Since this is ‘one’ account, differentiation between the deposit/transactional balance versus the loan balance cannot be made in the bank’s SCV calculations as SCV calculations are account-based. Where the mortgage account and the transactional/savings account are separate accounts, but the bank allows the transactional/savings account’s balance to be offset against the mortgage loan, the

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				transactional/savings account will be covered and included in the bank's SCV calculations, but not the loan account.
30.	Fixed-term deposits (mutual banks)	Y	Fixed-term deposits will be covered if they are not loss-absorbing shares and are held by qualifying depositors. This should not include any fixed-term deposits that are treated as capital by a mutual bank.	
31.	Indefinite-period paid-up shares (mutual banks)	N	These are loss-absorbing shares.	
32.	Subscription shares (mutual banks)	N	These are loss-absorbing shares.	
33.	Fixed-period paid-up shares (mutual banks)	N	These are loss-absorbing shares.	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
34.	Deferred shares (mutual banks)	N		
35.	Mandatory shares (co-operative banks)	N	These are loss-absorbing shares.	
36.	Voluntary shares	N		
37.	Islamic Wadi'ah product	Y	This product qualifies if the account is held by a qualifying depositor.	
38.	Islamic Qard product	Y	This product qualifies if the account is held by a qualifying depositor.	
39.	Islamic Murabahah product	Y	This product qualifies if the account is held by a qualifying depositor.	
40.	Islamic Mudarabah product	N	This product can include investment products but also savings accounts, current accounts and other short-term	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			deposits. This product's capital amount is only guaranteed where there is negligence by a bank. This conditionality does not make the capital/principal amount guaranteed at all times. This, together with its nature as a possible investment product, means that this product will not qualify for deposit insurance coverage.	
41.	Islamic Wakalah product	N	This investment product involves the account holder empowering the bank to invest funds on their behalf in a list of approved investments. The profit is shared between the account holder and the bank. It can be used for different investment instruments, such as structured products and investment accounts, but also savings accounts	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			and current accounts. As an investment product, this product does not qualify for deposit insurance coverage (the capital amount is not guaranteed by the bank).	
42.	Accounts combining multiple products	Possibly	Accounts held in qualifying products by qualifying depositors will possibly be covered.	
43.	Structured products consisting of different types of investments	Possibly	Where a structured product consists of a cash deposit and an equity-linked investment, several factors will determine the coverage: • If the cash is held in a qualifying product (with its own account number in the records of the bank) by a qualifying depositor, it will qualify for deposit insurance	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			coverage. • The equity-linked deposit will not qualify for deposit insurance coverage even if it is in the name of a qualifying depositor since it is an investment account which does not qualify for deposit insurance coverage. • If the cash and equity-linked funds are held in one account in the name of a qualifying depositor, the account will not qualify for deposit insurance coverage because of the non-qualifying component.	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
44.	Pledged deposits	Y	Pledged deposits qualify as covered deposits under sections 166AA and 166BB of the FSR Act. The pledged amount may not be paid out until the pledge has been removed.	Qualifying accounts held by qualifying depositors and pledged for any purpose, either at the reporting bank or at another bank, must be included in the reporting bank's SCV calculations. The full account balance of the pledged account must be included as the qualifying balance for the qualifying depositor's account in qualifying products, but the account will be tagged as an NRP account. If the reporting bank fails, the NRP reporting of the account will require CODI to work with the liquidator or resolution practitioner to review the status as well as the terms and conditions of the pledge before the balance is paid out to the qualifying depositor. Example: Qualifying balance = total account balance

<table>
<tr><th colspan="5">Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)</th></tr>
<tr><th>Number</th><th>Type of depositor or product</th><th>Covered (Y/N)</th><th>Coverage proposal</th><th>Reporting proposal</th></tr>
<tr><td></td><td></td><td></td><td></td><td><table><tr><th>Savings deposit</th><th>Pledge A</th><th>Pledge B</th><th>Pledge C</th></tr><tr><td>R160 000</td><td>R40 000</td><td>R30 000</td><td>R50 000</td></tr></table>Reporting to CODI:
Account balance: R160 000
Qualifying balance: R160 000
Account status indicator: NRP</td></tr>
<tr><td>45.</td><td>Alliance banking</td><td>Y</td><td>Qualifying depositors holding accounts in qualifying products will be covered.</td><td>The information of the qualifying depositors holding accounts in qualifying alliance banking products will be combined with other products held by the qualifying depositors of the reporting bank when the bank performs its SCV calculations. If the qualifying depositor has accounts in both qualifying alliance banking and other qualifying products with the</td></tr>
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Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				reporting bank, all their accounts and balances in qualifying products will be consolidated in the bank's SCV calculations.
46.	Investment accounts	N	Products where the capital/nominal amount invested is not guaranteed (i.e. where there is a risk of loss to the qualifying depositor/beneficiary) are not covered for deposit insurance purposes. This includes derivatives, shares, indices, exchange-traded funds, debt instruments, bearer instruments, annuities, insurance products, unit trusts, private equity investments by individuals and non-financial corporates as well as repurchase agreements.	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
47.	Savings accounts	Y	Savings accounts will be covered if the account is held by a qualifying depositor.	
48.	Cheque accounts	Y	Cheque accounts will be covered if the account is held by a qualifying depositor.	
49.	Fixed-term deposits	Y	Fixed-term deposits will be covered if the account is held by a qualifying depositor.	
50.	Notice deposits	Y	Notice deposits will be covered if the account is held by a qualifying depositor.	
51.	Tax-free deposits	Y	Tax-free deposits will be covered if the account is held by a qualifying depositor.	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
52.	Tax-free accounts invested in unit trusts	N	Investment products where there is a risk of loss to the qualifying depositor/beneficiary are not covered. This includes derivatives, shares, indices, exchange-traded funds, debt instruments, bearer instruments, annuities, insurance products, unit trusts, private equity investments by individuals and non-financial corporates as well as repurchase agreements.	
53.	Tax-free accounts invested in shares	N	Products where there is a risk of loss to the qualifying depositor/beneficiary are not covered.	
54.	Money market deposits	Y	Money market deposits will be covered if the account is held by a qualifying depositor.	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
55.	Money market funds	N	Products where there is a risk of loss to the qualifying depositor/beneficiary are not covered.	
56.	Cash management schemes	Y	If cash management schemes are seen as a functionality instead of a specific type of account where funds are placed prior to transferring them to different accounts, then the funds will always remain in either a qualifying or a non-qualifying account in the name of a depositor. If the depositor is a qualifying depositor, all accounts in qualifying products that are part of a cash management scheme will qualify for deposit insurance coverage. If the cash management scheme requires funds to be placed into	Cash management scheme accounts should be included in the bank’s SCV calculations if the account holder is a qualifying depositor and the account is in a qualifying product.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			a specific account before being transferred to investment accounts, the funds in this account will only be covered if the account holder and product type both qualify for deposit insurance. Only the gross balances held by qualifying depositors in qualifying products will qualify for deposit insurance coverage. Net balances cannot be used when reporting deposit balances to CODI, unless the cash management scheme's underlying agreement explicitly specifies that a set-off applies – in such a case, a bank can report the net balance to CODI. Accrued interest must be allocated and reported to CODI in accordance	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			with the underlying agreement.	
57.	Reward programmes	N		
58.	Gold	N		
59.	Items in safety deposit boxes	N		
60.	Cashier’s cheques	N		
61.	Crypto-related products	N		
62.	Digital vouchers	N		
63.	Accrued interest	Y	Accrued interest will be covered for accounts held in qualifying products by qualifying depositors.	Banks should be capable of calculating the accrued interest balance on any reporting date, irrespective of whether the interest payment term of the deposit has been reached or not. Accrued interest should be included in the bank’s SCV calculations, as accrued interest

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				on accounts in qualifying products held by qualifying depositors is covered by CODI.
64.	Account fees	Y	Account fees will not be deducted from qualifying depositors'/account holders' account balances in qualifying products.	
65.	Gross coverage	Y	Negative balances in qualifying products held by a qualifying depositor will not be deducted from the positive balances held by the qualifying depositor. The exception to this would be the set-off accounts where a transactional/savings account is automatically set off against a loan account in the records of the bank.	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
66.	Temporary high balances (THBs)	N	CODI will not provide deposit insurance coverage for THBs.	
67.	Temporary suspense accounts	N	These accounts include accounts where funds are held temporarily until processed and allocated to a specific depositor and/or account.	These accounts need not be included in the bank's SCV calculations. Where a customer is identified before a bank's submission to CODI, the amounts in suspense accounts due to them should be added to their qualifying balances and covered deposits for the month.
68.	Accounts used for agency services	Possibly	'Agency services' refer to accounts used to settle funds for agency services such as cash-in-transit (CIT) or cheque-clearing services. The account holder and product determine whether the account is covered or not. If the account holder	

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			is another bank or financial corporate, the account will not be covered. If the account holder is a non-financial corporate, such as a transport company, the account will qualify for coverage up to the maximum of R100 000, together with other accounts held by the same account holder, provided that the account is a qualifying product.	
69.	Sole proprietors	Y	Sole proprietors that are non-financial corporates will be covered separately for personal and business accounts in qualifying products, provided that the bank can identify the business accounts of the sole proprietor.	Banks must differentiate between a qualifying depositor's personal accounts and business accounts as a sole proprietor, and must include them as separate qualifying depositors in their SCV calculations.

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
70.	Funds temporarily held in an account to be invested on behalf of a qualifying depositor	Y	When qualifying depositors place funds in the account of a financial institution or financial broker who would then transfer the funds to investments on their behalf, the account is in the name of a non-qualifying depositor and will not be covered by CODI. If, however, the account meets the conditions for an FBA, the underlying beneficiaries could be covered since CODI will apply the look-through approach to such accounts. If the account is in the name of the financial institution or financial broker but does not meet the conditions to be defined as an FBA, the account will not be covered.	
71.	Money orders	N		

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
72.	Bank executives, directors, external auditors and related parties	Y	If these parties are qualifying depositors holding accounts in qualifying products, they will be covered.	Banks no longer need to classify bank executives, directors, external auditors or related parties as such in their submissions to CODI.
73.	Treasury and cash management products	Y	Treasury and cash management products will be covered if the accounts are in qualifying products held by a qualifying depositor. The terms and conditions of the product must specify that the principal amount is guaranteed and repayable at par.	
74.	Partnerships	Y	Partnerships that are non-financial corporates will be covered separately from individuals' (who are the partners in the business) accounts and business accounts in qualifying products, provided that the bank can identify	If a partnership is a business and the account is in the name of the business or the two individuals, and if it is reflected as a business account in the bank's records, the nature of the business determines if the business as the account holder qualifies for deposit

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
			the business accounts of the partnership.	insurance protection (i.e. only non-financial businesses qualify for deposit insurance coverage). If the partnership is a non-financial business, it would be covered separately from the individuals' (who are the partners in the business) accounts. The bank would generate an SCV record for each individual (if both have accounts at the bank in their personal capacity) and a separate SCV record for the business. Each of the individuals and the business would, separately, qualify for up to R100 000 coverage for their accounts in qualifying products.
75.	Trusts (family trusts/inter vivos trusts/discretionary trusts)	Y	Qualifying depositors holding accounts in qualifying products will be covered.	A trust (family trust/inter vivos trust/discretionary trust) is a legal arrangement where a person (the trustee) holds and manages assets on behalf of another person or group of people (the beneficiaries). The trust is a registered entity, meaning that the

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				accounts in qualifying products are held in the name of the trust. The account holders of trusts must therefore be reported to CODI as simple account holders since the trust is the legal owner of the funds in the accounts. CODI covers a trust up to the R100 000 coverage limit for all the accounts held in the trust's name, provided that the accounts are in qualifying products. A bank must report the details of the trustees who transact and/or are authorised to represent the trust in its relationship with the bank in respect of the accounts held by the trust. When a bank is placed in resolution and CODI is required to reimburse balances due to a trust, CODI will not reimburse the beneficiaries of the trust directly. Instead, the trustees (reported as representatives to CODI) will

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				be required to open an account in the name of the trust at an alternative bank. CODI will reimburse the balances due to the trust into that account. Until the trustees have confirmed and provided CODI with proof of the details of the alternative bank account held in the name of the trust, the account will be marked as NRP.
76.	Joint ventures (JVs)	Y	Qualifying depositors holding accounts in qualifying products will be covered.	In South Africa, JVs are categorised as either an incorporated JV or an unincorporated JV (contractual JV). The treatment by CODI depends on how the JV is registered. • An incorporated JV involves the creation of a company. If the JV is registered as an incorporated JV and is operating as a private non-financial business, the incorporated JV's accounts in qualifying

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				products will be protected by CODI up to the maximum coverage limit of R100 000. In this case, the bank would generate an SCV record for the incorporated JV (as a separate account holder from the participants or shareholders). • An unincorporated JV is typically regarded as a partnership. The deposit insurance treatment depends on how the partnership's account is recorded in the records of the bank. If the partnership's account is recorded as a joint account in the name of the individuals as partners but the account is not identified in the bank's records as a business account, the account would be treated as a joint account with two qualifying depositors as the account holders. The bank's SCV records

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				of the account holders would include their balances to the joint account. If the partnership is a business and the account is in the name of the business or the two individuals, and if it is reflected as a business account in the bank's records, the nature of the business determines if the business as the account holder qualifies for deposit insurance protection (i.e. only non-financial businesses qualify for deposit insurance coverage). If the partnership is a non-financial corporate, it would be covered separately from individuals' (who are the partners in the business) accounts. In this case, the bank would generate an SCV record for each individual's accounts held in their personal capacity and a separate SCV record for their holdings in the business' joint account. Each of the

Summary of coverage and reporting proposals for specific types of depositors and products (March 2026)				
Number	**Type of depositor or product**	**Covered (Y/N)**	**Coverage proposal**	**Reporting proposal**
				individuals and the business would, separately, qualify for up to R100 000 coverage for their accounts in qualifying products.
77.	Third-party payment providers (TPPPs)	N	In terms of the South African Reserve Bank's Institutional Sector Classification Guide for South Africa, TPPPs are classified as financial corporations. As a result, funds held in accounts in the name of a TPPP for its own operational purposes and funds held in TPPP-related accounts (in the name of a TPPP) used to provide payment services to third persons are excluded from deposit insurance coverage.	For the purposes of reporting to CODI, banks must exclude all TPPP-related accounts.

3. Interpretive matters

This section provides clarity on various interpretive matters relating to CODI's coverage and reporting rules.

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
1.	Impact of an NRP indicator for an FBA holder on a beneficiary's SCV record	Where an FBA holder cannot be reliably identified in terms of the requirements of FICA as required by regulation 37(1) of the Regulations, the bank must use an NRP indicator to mark the FBA holder. If the beneficiaries of the FBA are known to the bank and are reported to CODI per regulation 34(1), the SCV records of the beneficiaries who are qualifying depositors must be marked with an NRP indicator until such time that the FBA holder can be reliably identified, even if the beneficiaries have been reliably identified. Restrictive measures imposed by local authorities or international organisations are linked to the FBA holder and will apply to all accounts held by the FBA holder. If restrictive measures are imposed on an FBA holder by local authorities or international organisations, banks must report all the accounts of the FBA holder to CODI as NRP accounts. The balances due to the qualifying beneficiaries of the FBA in question will also be marked as NRP accounts until such time that the restrictive measures have been lifted. Similarly, where the FBA holder has been charged with an offence arising out of, or in relation to, money laundering as defined in FICA or any other financial crime(s), the FBA holder and all their accounts must be marked as NRP accounts. The balances due to the qualifying depositors who are beneficiaries of the FBA in question must also be marked as NRP accounts until such time that the investigations concerning the money laundering or any other financial crime(s) have been concluded.

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<tr><th colspan="3">Interpretive matters relating to the coverage and reporting proposals (March 2026)</th></tr>
<tr><th>Number</th><th>Interpretive matter</th><th>CODI guidance</th></tr>
<tr><td>2.</td><td>Reporting of non-qualifying beneficiaries of an FBA</td><td>Refer to item 17 of the ‘Summary of coverage and reporting proposals for specific types of depositors and products’ above for guidance on the inclusion of FBAs in a bank’s SCV records and reporting to CODI.

Where a bank can identify the beneficiaries of an FBA, the bank must create SCV records for <u>each beneficiary who is a qualifying depositor</u>. The bank must include their qualifying balances to the FBA, together with any other accounts in qualifying products (simple accounts and beneficiaries to an FBA), in their SCV calculations on a monthly basis. In such cases, CODI requires information on qualifying depositors only. Banks must not create SCV records for non-qualifying depositors (beneficiaries) for their SCV calculations.</td></tr>
<tr><td>3.</td><td>Minimum information to be provided for an SCV record for a beneficiary of an FBA when submitting SCV calculations to CODI</td><td>According to the definition of a ‘qualifying depositor’ in the Regulations, the beneficiary of an FBA that holds a qualifying product is a qualifying depositor. The following requirements of regulation 37(2) of the Regulations apply to any qualifying depositor:

“When preparing SCV records, a bank must provide—

(a) the identifying details specified by the Corporation [for Deposit Insurance] of a qualifying depositor or FBA holder; and

(b) at least the following contact details for a qualifying depositor or FBA holder—

(i) either a formal or an informal address; and

(ii) one telephone number or an email address.”

If a bank can identify a beneficiary of an FBA and their balance but it does not have the beneficiary’s address,</td></tr>
</table>

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
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		the bank can still report it to CODI as an NRP account since the beneficiary has not been FICA-ed. But the identification of the beneficiary and their balance is the absolute minimum information for the creation of an SCV record for a beneficiary. Regulation 27(3) furthermore provides that, to prepare its total qualifying deposits and total covered deposits using SCV calculations, a bank must ensure that its key systems, at a minimum, are able to provide a balance due to a beneficiary of an FBA and generate an SCV record with the required information fields for each qualifying depositor and their accounts in a qualifying product. Regulation 34(3) prescribes that a bank must include the details specified by CODI for each account in a qualifying product when generating its SCV records, and must submit them to CODI in the manner and form prescribed by CODI. CODI has published the SCV calculations that banks must submit to CODI from October 2025 in the *Government Gazette*.
4.	Application and reporting of the R100 000 coverage limit when a bank knows that an FBA has only one beneficiary but cannot	*Question: Can a bank apply and report the R100 000 coverage limit to an FBA when the bank knows that an FBA has only one beneficiary but cannot identify the beneficiary?* In terms of regulation 34(5) of the Regulations, a bank must include each FBA in its SCV calculations, except when, on a monthly basis: (a) a bank can identify every beneficiary to an FBA and not one of the beneficiaries is a qualifying

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
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	identify the beneficiary	depositor; or (b) a bank, based on information received from the holder of an FBA, confirms that not one of the beneficiaries of an FBA is a qualifying depositor. If the bank cannot identify all the beneficiaries as required in regulation 34(5), it has to include the FBA in its SCV records in accordance with regulation 35(3), in terms of which a bank must report the full account balance in the qualifying balance and covered deposits for the FBA since it cannot generate an SCV record for the beneficiary(-ies).
5.	Percentage holding of a beneficiary of an FBA unknown	The identification of a beneficiary to an FBA is not sufficient for the creation of an SCV record for the beneficiary. If a bank cannot identify all the beneficiaries of an FBA <u>and their associated balances in the account on a monthly basis</u> as required in terms of regulation 34(5), the bank must create a separate record for the FBA and include the full account balance as the account's qualifying balance and covered balance in its SCV calculations.
6.	Treatment of a deceased joint account holder	Once a bank has received notification of the death of a depositor, the bank must apply an NRP indicator to all the deceased qualifying depositor's accounts in qualifying products in its SCV record. If the qualifying depositor had a joint account with another account holder, the account would have an NRP indicator. If the bank fails, CODI cannot provide access to the funds in the account to the estate of the deceased depositor or the other account holder (if they are a qualifying depositor) until there has been finalisation with the executor of the estate of the deceased depositor to determine the total covered balance due to them. Please refer to item 12 of the table containing the summary of CODI's latest coverage and reporting proposals for specific types of depositors

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		and products for details about the coverage of deceased estates.
7.	Treatment of a joint account where one account holder is not a qualifying depositor	If there are two (joint) account holders and only one is a qualifying depositor, the bank must split the account balance between the account holders according to the sharing ratio in the records of the bank, but the bank must only include the details of the qualifying depositor with their balances in the qualifying depositor's SCV record. Example: • Account Holder 1 and Account Holder 2 have a joint account with a balance of R20 000 that is to be split equally. • Account Holder 2 is not a qualifying depositor. • Account Holder 1 and Account Holder 2's share of the account balance is R10 000 each. • The bank must include Account Holder 1's details in its SCV record as follows: Account balance = R20 000 Qualifying balance = R10 000
8.	Reporting of negative account balances for accounts in qualifying	A qualifying depositor may have an account in a qualifying product with a negative balance, such as an overdraft on a cheque account. In the qualifying depositor's SCV record or the FBA's record, these accounts must be included by showing the negative balance as the account balance and a zero (0) qualifying balance

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
	products	for the account.
9.	Impact of an NRP indicator caused by a lack of reliable identification of a signatory to an IBA	Where a signatory to an IBA cannot be reliably identified in terms of the requirements of FICA, the bank must mark the signatory with an NRP indicator. A bank must mark all accounts against which the signatory's information has been reported as NRP. If a bank is placed in resolution and deposits must be reimbursed through a PAB, all the signatories to an account held by an IBA holder must be reliably identified before reimbursement can take place. All the signatories, as recorded by the bank, must physically go to the PAB at the same time for them to access the IBA's covered deposits. If a signatory cannot be physically present, then an affidavit, together with certified copies of the identification documents of all the signatories, must be signed and submitted by all the IBA's signatories to pay out the IBA holder's covered deposits. The affidavit must confirm the signatories' information and provide approval for funds to be paid out. In such a scenario, reimbursement will only occur if the information in the affidavit aligns with what was reported by the bank.
10.	Impact of an NRP indicator for a signatory to an IBA on the members of the IBA	Restrictive measures imposed by local authorities or international organisations are linked to signatories of the IBA and will apply to all accounts managed by the signatories. If restrictive measures are imposed on a signatory by local authorities or international organisations, banks must report all the accounts against which the signatory's information has been reported as NRP in the SCV records for the IBA holder. Similarly, where a signatory to an IBA has been charged with an offence arising out of, or in relation to, money laundering as defined in FICA or any other financial crime(s), then the signatory and all accounts against which

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
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		the signatory's information has been reported must be marked as NRP in the SCV records for the IBA holder.
11.	Impact of an NRP indicator on a representative of a company, sole proprietorship or partnership	NRP indicators that are linked to representatives of a company, sole proprietorship or partnership will apply to all the accounts linked to the representatives. If the representative of a company, sole proprietorship or partnership is marked as NRP, banks must report all the accounts against which the representative's information has been reported as NRP in the SCV records.
12.	Qualifying depositors with balances in multiple account categories	*Question: How must banks treat situations where an account holder has multiple IBAs consisting of accounts that have signatories and accounts with no signatories? Similarly, how must banks treat instances where an account holder has a simple account, is a beneficiary of an FBA and has multiple IBAs?* In terms of the Regulations, an IBA is defined as an account in a qualifying product offered by a bank to an IBA holder who is not an accountable institution and whose members elect signatories to manage the account on their behalf in accordance with the rules specified in the constitution document. An IBA holder is an informal group established by individuals as members to collectively save for a purpose specified in a constitution document. A qualifying depositor includes: (a) an account holder of a simple account; (b) a beneficiary of an FBA; and

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		(c) an IBA holder … that holds a qualifying product. In terms of the definition of an IBA, when the members of an IBA holder open an IBA, they must elect signatories to manage the IBA. If the account is in the name of the IBA holder but the members of the IBA holder have not elected (or provided the details of) the signatories to the bank, the bank must mark the account with an NRP indicator in the SCV records for the IBA holder as a bank must report signatories for every IBA. To remove the NRP indicator, the bank must request the members of the IBA holder to provide the details of the elected signatories to manage the account. Where the members of an IBA holder do not elect signatories and place their funds in a member's account (i.e. the holder of a simple account) in a qualifying product, the account will not meet the definition of an IBA but will rather be considered a simple account in the name of the member. This account holder (or member of the IBA holder) will be covered for R100 000, together with their other accounts in qualifying products, based on their SCV record. In terms of the Regulations, CODI will cover the IBA holder and not the members of the IBA holder. This means that the IBA holder, irrespective of the number of IBAs they hold, will be covered up to the coverage limit of R100 000. An individual or account holder who holds accounts in qualifying products will be covered for R100 000 for all their simple accounts as well as the amounts due to them as beneficiaries of FBAs. Banks must aggregate the

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		account holder's simple accounts and the balances due to them from FBAs in their SCV records and must apply the coverage limit of R100 000 to determine their covered deposits. If a simple account holder is also a signatory to an IBA, banks must not aggregate their qualifying balances in simple accounts and FBAs with those of the IBA holder for which they are a signatory. The simple account holder and the IBA holder are covered separately. CODI covers the IBA holder and not the members of the IBA holder, meaning that a bank must not create an SCV record for the members of the IBA, just for the IBA holder.
13.	Resubmission of total qualifying deposits and total covered deposits and declarations	A data resubmission refers to the process of a bank resubmitting corrected or updated data for a reporting period where a data submission has already been made to CODI. Regulation 32 requires CODI to perform validations or verifications of a bank's SCV calculations. Where CODI informs the bank of any errors and/or discrepancies identified in its SCV calculations, the bank must correct and resubmit its total qualifying deposits and total covered deposits, with the supporting SCV calculations, to CODI within 48 hours or a time frame specified by CODI. Refer to the CODI Member Bank Data Handbook for the process to follow when a bank receives a notification from CODI to resubmit data or where CODI identifies errors and/or discrepancies in a bank's SCV calculations. For monthly data submissions, data resubmissions are only allowed for the one month before the reporting date to which the monthly submission relates.

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		For quarterly data submissions, data resubmissions are only allowed for the one quarter before the reporting date to which the quarterly submission relates.
14.	Declaration when the bank has no qualifying depositors (regulation 19)	A bank's CEO and Chief Financial Officer (CFO), or an equivalent, needs to declare that the bank has no covered deposit balances only if the bank did not submit total qualifying deposits and total covered deposits to CODI for a particular month.
15.	Signing of declarations submitted in accordance with regulations 19 and 20	In terms of the Regulations, a bank's CEO and CFO, or an equivalent, must sign all the declarations submitted in terms of regulations 19 and 20. The Regulations do not confer upon CODI the authority to approve any delegations in this regard. The signing function may only be exercised by another individual where that individual is formally acting in the capacity of CEO or CFO and such an acting appointment has been duly approved in accordance with the bank's internal governance arrangements. As a general rule, delegation of this responsibility is not permitted. Digital signatures are permitted if they are embedded in the bank's processes and if trusted software is used for generating them.
16.	Account holds	An account hold restricts an account holder from accessing the full balance of an account. The funds may appear in an account as part of the account balance, but the full balance may not be available to the account holder. A hold may last a few days, although its duration depends on the reason for the hold.

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		When there is a hold on a qualifying depositor's account in a qualifying product, the full account balance must be included in the depositor's SCV record as the account balance and the qualifying balance, but the account must be marked with an NRP indicator. If the reporting bank fails, the NRP indicator means that the liquidator or resolution practitioner will assess the status of the hold before determining the balance to be made available to the qualifying depositor.
17.	Treatment of individuals with two or more sole proprietorships	*Question: How should banks treat an individual with two or more sole proprietorships?* In terms of regulation 4(1) of the Regulations, CODI must cover a sole proprietor as a separate qualifying depositor. Regulation 34(4) further provides that a bank must differentiate between a qualifying depositor that is a natural person and one that is a sole proprietor, and must include them as separate qualifying depositors in its SCV records. CODI will cover sole proprietors that are non-financial corporates separately for their personal and business accounts in qualifying products, provided that the bank can identify the business account(s) of the sole proprietor. If a qualifying depositor has more than one sole proprietorship and the bank can identify each sole proprietorship as a separate business of the qualifying depositor, each sole proprietorship's business account(s) in qualifying products will be covered separately up to the coverage limit of R100 000. A bank must include a separate SCV record for each sole proprietorship in its SCV calculations. Example:

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		Mary Moon has a personal savings account with a balance of R20 000. Mary also operates two sole proprietorships: • Mary's Hairdressers, with a business savings account (balance of R120 000) and a business cheque account (balance of R10 000); and • Mary's Tuck-Shop, with a business cheque account (balance of R30 000). CODI will cover Mary's Hairdressers and Mary's Tuck-Shop for their business accounts in qualifying products separately from Mary's personal accounts in qualifying products, i.e. Mary will be covered for her personal savings account (R20 000), Mary's Hairdressers will be covered up to R100 000 for both the savings and the cheque accounts, and Mary's Tuck-Shop will be covered for the cheque account (R30 000). The bank must include separate records for Mary Moon, Mary's Hairdressers and Mary's Tuck-Shop in its SCV calculations. If the bank cannot separately identify the different sole proprietor businesses, then the bank must create an SCV record for the business accounts in qualifying products in its SCV calculations and the sole proprietor will be covered up to R100 000.
18.	Reporting of accounts with signatories	*Question: Must an account be included in a bank's SCV calculations as a simple account if, for example, an account belongs to a husband and the wife of the account holder is a signatory to the account but no transaction can take place without her signature? Does the bank consider this as a joint account? Must the bank report the*

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
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		details of the signatory to this account? If the account does not align with the definition of a 'joint account' in the Regulations, i.e. if it is not a simple account opened in the name of two or more account holders, then the account must be included in the bank's SCV calculations as a simple account in the name of the account holder in terms of the requirements of the Regulations. The identification and reporting of signatories to the account in the bank's SCV calculations is not required. CODI only requires banks to include the details of signatories for IBAs in their SCV calculations.
19.	Coverage of business offering both financial and non-financial services	*Question: What should happen in the case of a business offering both financial and non-financial services? For example, XYZ Consulting offers both financial advice and legal advice.* Coverage depends on the classification of the account holder. Banks can use the SARB's Institutional Sector Classification Guide for South Africa, read with the definition of a 'qualifying deposit' in the FSR Act, for guidance on the classification of institutions.
20.	CODI coverage at inception	*Question: Will the premiums and levies be payable only on deposits made after the implementation of CODI, i.e. are all deposits made before CODI's establishment excluded from the calculation of premiums and levies?* For the normal monthly submissions, banks will submit their total covered deposits, determined using SCV calculations based on month-end balances, to CODI. CODI will use each bank's total covered deposits for the calculation of the premiums, levies and fund liquidity tier contributions that the bank pays to CODI. When a bank calculates its total covered deposits for the month-end, it must include all the qualifying depositors'

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
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		accounts in qualifying products that are on the bank's balance sheet as at that date, regardless of when the depositor opened the account. CODI protects qualifying depositors for accounts in qualifying products that had been opened before CODI's operationalisation if these accounts are still on the bank's balance sheet as at the reporting date. Example: If banks must submit their total covered deposits to CODI for May 2024, they must include <u>all</u> the qualifying depositors' accounts in qualifying products that are on their balance sheets as at 31 May 2024. If a qualifying depositor opened an account in a qualifying product (such as a savings deposit) before CODI's operationalisation and it is still on the bank's balance sheet on 31 May 2024, then the bank must include the account in its total covered deposits calculation. If a qualifying depositor opened an account in a qualifying product before CODI's operationalisation but closed it on 30 May 2024, then the bank no longer has the deposit on its balance sheet on 31 May 2024. In such a case, the bank would not include the account in its total covered deposits calculation. A bank must include all accounts in qualifying products that are still on the bank's balance sheet as at the reporting date in its SCV calculations for the reporting period, even if the pricing of the qualifying products did not make provision for CODI's premiums and/or levies.
21.	Treatment of an individual with a savings	Treatment would depend on how the partnership's account is recorded in the records of the bank. If the partnership's account is recorded as a joint account in the name of the individuals as partners but the account

<table>
<tr><th colspan="3">Interpretive matters relating to the coverage and reporting proposals (March 2026)</th></tr>
<tr><th>Number</th><th>Interpretive matter</th><th>CODI guidance</th></tr>
<tr><td></td><td>account and who is also in a partnership</td><td>is not identified in the bank’s records as a business account, the account would be treated as a joint account with two qualifying depositors as the account holders.

If the account was recorded as a joint account in the name of the individual partners, the SCV record of the one individual would contain the savings account balance with 50% of the balance of the joint account as their qualifying deposit balance, covered up to R100 000 in total.

Example:

Partner 1 has a savings account in his name with a balance of R10 000.

Partner 1 is a party to a joint current account (used for the partnership) in the name of the individuals as joint account holders with a balance of R50 000. The balance of the account should be divided equally between the two individuals as account holders.

Partner 1’s SCV record is illustrated below.

Partner 1 would be covered for the savings account balance with 50% of the balance of the joint account up to R100 000 in total (i.e. R35 000). Partner 1’s SCV record would be as follows:

<table>
<tr><th>Account holder</th><th>Type of depositor</th><th>Product name</th><th>Product type</th><th>Account balance (ZAR)</th></tr>
<tr><td>Partner 1</td><td>Individual</td><td>Savings account</td><td>Savings</td><td>10 000.00</td></tr>
</table>
</td></tr>
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<tr><td></td><td></td><td>
<table>
<tr><td>Partner 1</td><td>Individual</td><td>Joint account</td><td>Current</td><td>25 000.00</td></tr>
</table>
If the partnership is a business and the account is in the name of the business or of the two individuals and it is reflected as a business account in the bank’s records, the nature of the business determines if the business as the account holder qualifies for deposit insurance protection (i.e. only non-financial businesses qualify for deposit insurance coverage). If the partnership is a non-financial corporate, it would be covered separately from the individuals’ (who are the partners in the business) accounts. In this case, the bank would generate an SCV record for each individual (if both have accounts at the bank in their personal capacity) and a separate SCV record for the business. Each of the individuals and the business would, separately, qualify for up to R100 000 coverage for their accounts in qualifying products.
Example:
Partner 1 has a savings account in his name with a balance of R10 000.
The partnership has an account in the name of the business with a balance of R50 000.
The bank would generate the SCV records below.
Partner 1 and the partnership (the business) would, separately, qualify for up to R100 000 coverage for their accounts in qualifying products (i.e. Partner 1 for R10 000 and the partnership for R50 000).
</td></tr>
</table>

<table>
<tr><th colspan="3">Interpretive matters relating to the coverage and reporting proposals (March 2026)</th></tr>
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<tr><td></td><td></td><td>
<table>
<tr><th>Account holder</th><th>Type of depositor</th><th>Product name</th><th>Product type</th><th>Account balance (ZAR)</th></tr>
<tr><td>Partner 1</td><td>Individual</td><td>Savings account</td><td>Savings</td><td>10 000.00</td></tr>
</table>
<table>
<tr><th>Account holder</th><th>Type of depositor</th><th>Product name</th><th>Product type</th><th>Account balance (ZAR)</th></tr>
<tr><td>The partnership or Partner 1 and Partner 2</td><td>Non-financial corporate</td><td>Current account</td><td>Current</td><td>50 000.00</td></tr>
</table>
</td></tr>
<tr><td>22.</td><td>Remittance of deposits of foreign nationals and non-residents</td><td>Question: How will foreign nationals who have left South Africa and non-residents’ deposits be remitted back to them in their country of residence? Who covers the costs of international transfers, if necessary?

Where CODI uses a PAB to reimburse a qualifying foreign depositor, the qualifying depositor can choose to open an account at the PAB, withdraw the funds or transfer the funds from the PAB to another bank. Where a qualifying foreign depositor of a bank in resolution elects to transfer funds from a PAB to a bank outside of South Africa, the depositor will be responsible for the costs related to the international transfer of the covered deposits.</td></tr>
</table>

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
23.	Exchange control considerations for deposits by persons who reside outside of South Africa	*Question: What exchange control considerations are involved in returning deposits to individuals who reside outside of South Africa or have permanently departed from South Africa?* A qualifying foreign depositor who elects to transfer or withdraw their covered deposits from a PAB bank and moves the funds outside of South Africa must comply with the country's exchange controls provided for in the Exchange Control Regulations issued under the Currency and Exchanges Act 9 of 1933.
24.	Netting-off of negative balances	*Question: On deposit products that do not have overdraft facilities and are negative, can these negative balances be netted off with other deposit products that do not have overdraft facilities? These accounts can go negative due to a system error, unpaid fees etc.* In terms of regulation 37(3)(a)(ii) of the Regulations, a bank must report balances to CODI on a gross basis (i.e. negative balances should not be netted off with positive balances). For accounts in qualifying products, any balance owed to the bank (a negative balance) must be included as a zero-qualifying balance in the bank's SCV calculations.
25.	Treatment of 'blocked' accounts	*Question: Should 'blocked' accounts be included in the calculation of qualifying products? Accounts may be blocked because they are the subject of investigations by regulators such as the Financial Surveillance Department at the SARB or fraud investigations performed by the bank's financial crime unit and the funds are part of confirmed fraud cases.* For as long as an account is held in the name of the account holder in the records of the bank, it should be

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		included in the bank's SCV calculations and/or records. The exception is suspense accounts and dormant accounts that become so old that the bank no longer allocates them to a depositor but pools the accounts into a separate account held in the name of the bank. These accounts need not be included in the bank's SCV calculations. If the bank does not pool blocked accounts in a separate account in the name of the bank and the funds remain in the customer's account but are 'blocked', the bank must still include the account in the bank's SCV calculations and report it to CODI as an NRP account. It is important to note that an NRP indicator does not mean the bank can exclude a qualifying depositor, signatory, FBA holder or account from the bank's SCV calculations. An NRP indicator provides CODI with additional information on the status of a qualifying depositor, signatory, FBA holder or account that it must consider during a resolution. In terms of regulation 10(1) of the Regulations, CODI may defer the reimbursement of a qualifying depositor or signatory with an NRP indicator until the reason for the indicator has been resolved.
26.	Treatment of share block companies	Companies are considered individual legal entities and are covered separately as simple account holders if they are qualifying depositors holding accounts in qualifying products up to the coverage limit of R100 000 for all the accounts held in the company's name.
27.	Application of regulation 37(3)(d) of the Regulations –	CODI wants uncleared effects to be considered when a bank reports to CODI. Regulation 37(4)(d)(i) states: "Unsettled payments made to the account balance represent incoming payments to depositors' accounts for which a bank has not yet received value, but which are reflected on the qualifying

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
	reporting of uncleared effects	depositor's account balance." Regulation 37(4)(d)(ii) states: "Unsettled payments made from the account balance represent outgoing payments made by the qualifying depositor which have been reflected on the depositor's account balance as outgoing but for which the bank may not yet have made a corresponding outgoing payment." In this regard, the following applies: • Payments that have been made but are not yet settled must be included in the account balances reported to CODI. Any unsettled payments made to the qualifying depositor should be included in the relevant account balance. • Any unsettled payments made by the qualifying depositor should be deducted from the depositor's relevant account.
28.	Account fees	Regulation 37(3)(a)(iii) states: "The accrued interest on an account balance in an account in a qualifying product should be included in qualifying balances. In a reimbursement scenario, CODI needs to calculate and pay accrued interest on qualifying balances until the date the bank is closed. Furthermore, CODI needs the calculated accrued interest at any reporting date to calculate the financial contributions of the bank, based on its accurate covered deposit balance, as a bank's covered balance represents CODI's liability if the specific bank should be placed in resolution on that date." Regulation 37(3)(a)(iv) states: "Account fees due on or before the reporting date must be deducted from the account balance reported to CODI."

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		For example, if the account fees are due on 20 August 2024, the following will apply for reporting to CODI:

Date	Account balance (ZAR)	Account fees (ZAR)
20 August 2024	6 000	30
31 August 2024 (reporting date)	5 970	Amount reported to CODI

If CODI requests an ad hoc submission based on a date that is before the reporting date and the account fees are due after the date in which the ad hoc submission was requested, the following will apply: the account fees will not be deducted from the balances reported to CODI.

For example:

Date	Account balance (ZAR)	Account fees (ZAR)
	6 000	30 (due on 31 August 2024)

Interpretive matters relating to the coverage and reporting proposals (March 2026)		
Number	**Interpretive matter**	**CODI guidance**
		<table><tr><td>18 August 2024 (ad hoc submission reporting date)</td><td>6 000 (amount reported to CODI)</td></tr><tr><td>31 August 2024 (business-as-usual reporting date)</td><td>5 970 (amount reported to CODI)</td></tr></table>

4. Published discussion papers

Further detail regarding CODI's initial key design aspects can be accessed in detailed discussion papers published by CODI, namely:

- Designing a deposit insurance scheme for South Africa – a discussion paper (May 2017)
- Coverage and reporting rules discussion paper (April 2020)
- The deposit insurance funding model and the implications for banks (August 2020)
- Data definition and reporting requirements discussion paper (February 2021)
- Discussion document on the use of the deposit insurance fund to reimburse covered depositors (May 2021)
- Corporation for Deposit Insurance: Approach to deposit insurance communication and public awareness (May 2022)

Annexure A: List of co-operative financial institutions as at the date of publication

Name	Name registered with the Companies and Intellectual Property Commission (CIPC)	CIPC registration number
Asikhule SACCO	Asikhulesonga Savings and Credit Cooperative	2024/001802/24
Boikago SACCO	Boikago Savings and Credit Primary Cooperative Limited	2005/000213/24
Imvelo Agricultural CFI	Imvelo Agricultural Cooperative Financial Institution Limited	2016/002364/24
Isikhungo Sabantu FSC	Isikhungo Sabantu Financial Services Cooperative Limited	2018/429253 /08
Kingdom CFI	Kingdom Financial Institution Primary Co-operative Limited	2020/001698/24
Medi Co-op FC	SA Primary Medical Financial Cooperative Limited	2015/014609/24
Midrand CFI	Midrand Savings and Credit Cooperative Limited	2024/001319/24
Motswedi FSC	Motswedi Financial Services Cooperative Limited	2013/020268/24
Mutapa FSC	Mutapa Financial Services Cooperative Limited	2011/001221/24
Nagrik SA FSC	Nagrik SA Financial Services Cooperative Limited	2013/015732/24
Nasasa CFI	National Stokvel Association of South Africa Financial Primary Cooperative Limited	2018/007399/24
Ndlovukazi FSC	Ndlovukazi YakwaZulu Women Financial Cooperative Limited	2020/002702/24
Ndzhakheni	Ndzhakeni South Avenue Cooperative Financial Services	2020/002808/24
NEHAWU SACCO	NEHAWU Savings and Credit Cooperative Limited	2007/001376/24
Oranjekas SKK	Oranjekas Spaar en Krediet Kooperatief Primer Beperk	2009/003378/24
People Empowerment CFI Primary Co-operative	People Empowerment CFI Primary Co-operative Limited FSC	2009/001744/24

Name	Name registered with the Companies and Intellectual Property Commission (CIPC)	CIPC registration number
Limited FSC		
SADTU SACCO	SADTU Savings and Credit Cooperative Limited	2019/004281/24
SA Innovative	SA Innovative Financial Services Cooperative	Pending registration
Umnotho FI	Umnotho Financial Institute Primary Cooperative Limited	2019/003937/24
Worcester SACCO	Worcester Community Savings and Credit Cooperative Limited	2014/017709/24

Abbreviations

CEO	Chief Executive Officer
CFI	co-operative financial institution
CFO	Chief Financial Officer
CIPC	Companies and Intellectual Property Commission
CIT	cash-in-transit
CODI	Corporation for Deposit Insurance
CPD	Corporation for Public Deposits
CPD Act	Corporation for Public Deposits Act 46 of 1984
FBA	formal beneficiary account
FICA	Financial Intelligence Centre Act 38 of 2001
FSR Act	Financial Sector Regulation Act 9 of 2017
Government Gazette	*Government Gazette No. 53426* (26 September 2025)
IBA	informal beneficiary account
JV	joint venture
NRP	not-ready-for-payout
PA	Prudential Authority
PAB	payout agent bank
PFMA	Public Finance Management Act 1 of 1999
PIC	Public Investment Corporation
PIC Act	Public Investment Corporation Act 23 of 2004
Regulations	Deposit Insurance Regulations of 2024
SARB	South African Reserve Bank
SCV	single customer view
THB	temporary high balance

ZAR	South African rand