



MONITORING BANKS' COMPLIANCE

CODI operates within a legislative and regulatory framework and is committed to maintaining high standards of compliance to support the effective execution of its mandate. Banks are legally required to comply with the deposit insurance legislation to protect qualifying depositors in the event of a bank failure.

Since the implementation of the deposit insurance framework, CODI has monitored compliance by registered banks and addressed instances of non-compliance on a case-by-case basis. This process includes formally notifying affected banks, applying the measures prescribed in the Deposit Insurance Regulations (Regulations), assessing the financial implications of identified issues as well as engaging directly with banks where necessary to support remediation.

Where instances of non-compliance persist, CODI may refer such matters to the PA for consideration, in accordance with the FSR Act. Through these measures, CODI seeks to promote adherence to legislative requirements, strengthen the quality of depositor data and enhance its preparedness to support timely and orderly resolution outcomes.