Centrally Speaking

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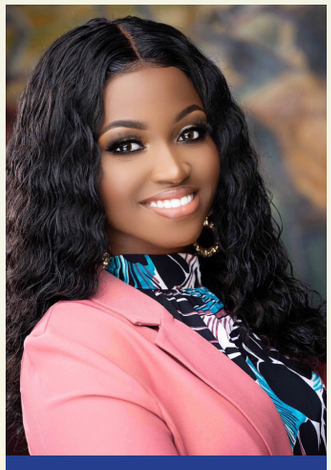
SAFEGUARDING SAVINGS: THE ADVANTAGES OF DEPOSIT INSURANCE FOR SAVERS

Deposit insurance is a critical financial safety net designed to protect depositors' money in the event that their bank or other insured financial institution fails or is unable to meet its deposit obligations. This protection ensures that savers do not lose their funds, reinforcing trust and stability in the financial system.

In Jamaica, deposit insurance is provided by the Jamaica Deposit Insurance Corporation (JDIC), which guarantees coverage of up to $1.2 million per depositor across deposit-taking institutions regulated by the Bank of Jamaica. These deposit-taking institutions are commercial banks, merchant banks and building societies. Protection extends across five account ownership categories: individual, joint, trust, business, and nominee accounts. This structured coverage helps ensure that different types of depositors—whether individuals, families, businesses, or trustees—benefit from financial security.

By securing deposits, the JDIC strengthens confidence in the financial system. With this confidence, Jamaicans are better equipped to decide where they save their money. Confidence in the financial system not only enhances financial inclusion but also promotes a healthy economy, as savings contribute to investments and lending opportunities.

In addition to deposit protection, the JDIC actively educates the public on the importance of financial security and the role of deposit insurance, empowering depositors to make informed decisions about their money. Ultimately, deposit insurance serves as a pillar of economic stability, ensuring that Jamaicans can save with peace of mind, knowing their funds are safeguarded against unexpected financial disruptions.



Vanessa Livingston
Currency Logistics Coordinator

MEET the TEAM

Meet Vanessa Livingston, a driven professional who started her journey at Bank of Jamaica in October 2016 as a Note Processing Clerk. Through dedication and skill, Vanessa was promoted to roles of increasing responsibility, first as a Controller and Investigations Officer, then as a Currency Logistics Coordinator.

Her thirst for knowledge and commitment to self-development led her to recently completed a Masters Degree in Corporate Finance.

Vanessa's chic sense of style is reflected in her self-described identity as a 'girly girl' who takes pride in her appearance.

Beyond her career and style pursuits, she finds joy in playing volleyball in her free time. With a passion for cars, she nurtures a dream of owning a Mercedes Benz in the near future, symbolizing her drive and aspirations for success.

DID YOU KNOW?

The Banking Services Code of Conduct sets minimum standards for good banking practices for deposit taking institutions when dealing with their customers. It states that when opening a deposit account, your commercial bank, merchant bank or building society is REQUIRED to provide you with the following information:

- Type of deposit account
- Effective annual interest rate
- Minimum balance requirements, if any
- Monthly service charges and any other account maintenance charges

For more information on the Banking Services Code of Conduct visit the Bank of Jamaica website.

Scan the QR Code for more information.