



Your Savings Are Protected

Understanding CODI – The Corporation for Deposit Insurance

What is CODI?

The Corporation for Deposit Insurance (CODI) is an initiative of the South African Reserve Bank (SARB), created to enhance the safety and stability of South Africa's financial system. CODI was officially established on 24 March 2023 under the Financial Sector Laws Amendment Act, 2021, and is tasked with managing a Deposit Insurance Scheme (DIS).

Its main role is to protect qualifying depositors by ensuring that, in the event a registered bank fails, those depositors are compensated up to a prescribed limit. This strengthens public confidence in the banking system by providing a safety net for retail clients.

More information: <https://www.resbank.co.za/en/home/what-we-do/Deposit-insurance>

How Much Does CODI Cover?

CODI protects up to R100,000 per qualifying depositor, per institution.

This means that if GIG Cooperative Bank were ever to be placed under liquidation or curatorship, you would be reimbursed up to R100,000 for your covered deposits, even before the winding-up process is complete.

This coverage is automatic. There is no need to register or apply, and there is no additional cost to you as a depositor.

Which Deposits Are Covered at GIG Cooperative Bank?

At GIG Cooperative Bank, the following accounts are qualifying deposits under CODI and are covered:

- 32-Day Notice Deposits
- GIG Investment Accounts

- Fixed Deposit Accounts

These are interest-bearing accounts held in your personal capacity. CODI protection applies to the combined total of these accounts per individual, not per account type.

Which Products Are Not Covered?

CODI does not cover all financial products. Specifically, the following product at GIG is excluded from protection:

- Loan Link Share Account

This is a voluntary share or equity account, and is classified as an ownership stake in the cooperative. Since CODI only covers deposit liabilities and not equity instruments, this account is not eligible for reimbursement.

Also not covered:

- Investment-linked insurance policies
- Equity shares or bonds
- Any funds not held in a deposit account as defined in the Deposit Insurance Regulations

Why This Matters to You

The CODI framework gives depositors peace of mind. In uncertain times, your savings are protected by law.

CODI is not a guarantee by GIG Cooperative Bank—it is an independent statutory protection administered by the South African Reserve Bank. By depositing funds into covered GIG products, you are participating in a safer, more resilient banking system backed by a national scheme.

Key Dates

- 24 March 2023 – CODI officially established by law
- 1 April 2024 – Banks began monthly reporting to CODI
- 30 September 2025 – End of the temporary exemption period for certain reporting requirements

Need Help or Have Questions?

Speak to your GIG Legacy Coach for guidance.

Email us at info@gigtrust.co.za

Learn more at: <https://www.resbank.co.za/en/home/what-we-do/Deposit-insurance>