

The Deposit Guarantee

Deposit Guarantee Corporation of Manitoba (DGCM) provides a 100% guarantee without limit of all covered deposits with Manitoba credit unions and the caisse.

Covered deposit amounts include:

- Chequing and savings accounts
- Term deposits, including those with terms exceeding five years
- Registered deposits
- Foreign currency deposits

Using comprehensive monitoring and examination programs to review and assess governance, risk management practices, and financial performance, DGCM ensures Manitoba credit unions and the caisse operate under sound business practices.

Legislation requires credit unions and the caisse to maintain a percentage of their assets as capital as defined in the Standards of Sound Business Practice. This can be found on each credit union or caisse's balance sheet as retained earnings and share equity. This is one measure of each credit union or caisse's ability to sustain losses.

DGCM has established and manages the Guarantee Fund under a conservative investment policy approved by DGCM's Board and the Government of Manitoba.

DGCM levies credit unions and the caisse based on member deposits to ensure the Guarantee Fund is maintained at an appropriate level.

Frequently Asked Questions

How are my deposits protected?

DGCM ensures that credit unions and the caisse operate under sound business practices and maintain quality assets, thereby minimizing the risk of loss. Legislation requires credit unions and the caisse to maintain minimum levels of capital and liquidity. DGCM maintains a fund to guarantee deposits. Credit unions and the caisse pay a quarterly assessment to maintain the Guarantee Fund at an acceptable level.

Are deposits in Manitoba credit unions and the caisse 100% guaranteed?

Yes. DGCM guarantees the repayment of all deposits in Manitoba credit unions and the caisse, without limit, including accrued interest to the date of payout. It is not affected by a credit union or caisse changing its name, amalgamating, or entering into similar types of arrangements.

Is this guarantee the same as the banks' \$100,000 insurance?

No. This guarantee is provided by DGCM and only applies to Manitoba credit unions and the caisse. Deposits placed with federally regulated financial institutions are insured by the Canada Deposit Insurance Corporation (CDIC). Please contact CDIC for information on their insurance coverage at www.cdic.ca.

Are my deposits guaranteed if I reside outside of Manitoba?

Yes. All deposits with Manitoba credit unions and the caisse are covered by DGCM, regardless of where the depositor resides.

What is not covered by the guarantee?

The guarantee does not cover non-deposit instruments, examples of which include common shares, surplus shares, preferred shares, mutual funds, and self-administered RRSPs that are not deposits (e.g. equity shares, mutual funds).

Is DGCM part of the Manitoba government?

DGCM is a Government Agency, established under The Manitoba Credit Unions and Caisses Populaires Act. A Board of Directors, appointed by the Lieutenant Governor in Council of Manitoba, oversees DGCM.

Does the government of Manitoba also cover deposits?

No. There is no legislated requirement for the Manitoba government to guarantee deposits.

Which credit union/caisse is covered by the 100% guarantee?

All Manitoba credit unions and the caisse are covered by the 100% guarantee. For a complete list of covered institutions, visit our website at www.dgcm.ca.

How will I get my money if a credit union or the caisse fails?

In the unlikely event of a credit union or caisse failure, depositors will not be required to file a claim. They will be contacted at their last known address to confirm the deposit and will be advised of the payment details and date.

Useful Websites

Deposit Guarantee Corporation of Manitoba www.dgcm.ca

View details on DGCM, the deposit guarantee, covered institutions, annual reports, and more.

Credit Union Central of Manitoba www.cucm.org

View details on CUCM, its role, and copies of its annual reports.

Caisse Financial Group www.caisse.biz

Learn about the products and services offered by Caisse Financial Group and view a full listing of the locations in the province.

Financial Institutions Regulation Branch www.mbfinaancialinstitutions.ca

View information regarding FIRB's activities and responsibilities in regulating the financial services industry in Manitoba.

Contact us



Deposit Guarantee Corporation of Manitoba
390 – 200 Graham Avenue
Winnipeg, MB R3C 4L5
phone. 204.942.8480
toll free. 1.800.697.4447

www.dgcm.ca

Deposit Guarantee Corporation of Manitoba

All covered deposits in any Manitoba credit union or caisse are guaranteed 100% without limit.

We ensure that Manitoba credit unions and the caisse operate under sound business practices.



www.dgcm.ca

About The Deposit Guarantee Corporation of Manitoba

DGCM began operating in 1965 as the Credit Union Stabilization Fund. DGCM is administered by a Board of Directors appointed by the Lieutenant Governor in Council of Manitoba.

Since 1968, legislation has required that every Manitoba credit union and caisse populaire be covered by DGCM's deposit guarantee.