Protecting your deposits

Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation that insures more than $1 trillion in deposits held in member institutions. CDIC is fully funded by our members and coverage is free and automatic – you don’t have to sign up.

CDIC protects eligible deposits in Canadian and foreign currency for up to $100,000 (Canadian dollars) in each of CDIC’s insurance categories.

What’s covered?

- Deposits in Canadian or foreign currency (including via payroll, Interac e-transfer, or cheque)
- Guaranteed Investment Certificates (GICs)
- Other term deposits

What’s not covered?

- Mutual funds
- Stocks and bonds
- Exchange Traded Funds (ETFs)
- Cryptocurrencies

Example: Jane Doe has placed the following funds at a CDIC member institution. Here’s what does ✓ and does not ✗ qualify for CDIC coverage:

- $ 40,000 in a GIC ✓
- $ 25,000 in a savings account ✓
- $ 25,000 in a chequing account ✓
- $ 130,000 in mutual funds ✗

$220,000 = Total Portfolio
$ 90,000 = Total Eligible Deposits
$ 90,000 = Total Deposits Protected by CDIC

A word about financial service providers, products and deposit protection

CDIC deposit insurance may be available for eligible financial products offered by a CDIC member, another financial institution, a broker, a third-party financial service provider (for example, a financial technology company), or other providers. To find out if your deposits are protected by CDIC, speak to your financial service provider.

What happens if a CDIC member fails?

In the unlikely event of failure of a CDIC member institution, CDIC provides access to insured funds (including interest) within days. It’s automatic – we will contact you.

What you can do

- Know what is covered and what is not
- Keep your address, phone number and email up-to-date at your financial institution
- Ask your broker or financial advisor about CDIC’s rules for deposits held in trust including keeping up-to-date beneficiary information

Want to know more?

Visit our website cdic.ca
Call us 1-800-461-2342
Follow us

This document contains general information and is not intended as legal or financial advice.