



Perbadanan Insurans Deposit Malaysia
Protecting Your Insurance And Deposits In Malaysia

**CONSULTATION ON
MALAYSIA DEPOSIT INSURANCE CORPORATION
(PROVISION OF INFORMATION ON DEPOSIT INSURANCE)
REGULATIONS 2010**

ISSUE DATE : 1 JULY 2010
CLOSING DATE : 31 JULY 2010



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Ref No	DI/CP11/2010	Issued on	1 July 2010
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1. BACKGROUND

- 1.1 Perbadanan Insurans Deposit Malaysia (“PIDM”) had, in 2007, issued a consultation paper on the Malaysia Deposit Insurance Corporation (Provision of Information on Deposit Insurance) Regulations 2007”. A copy of the consultation paper is available on PIDM’s web site at http://www.pidm.gov.my/downloads/cp_inforegs.pdf. The draft Regulations aimed to regulate member banks on the provision of timely and accurate information on deposit insurance and PIDM to their customers.
- 1.2 In 2008, extensive preparations were made to implement the Regulations but the gazetting of the draft Regulations were postponed due to the implementation of the Government Deposit Guarantee. Since then, there have been new developments in deposit products, such as Hybrid Deposits and Hybrid Products. The draft Regulations have been refined to reflect these developments. Refinements have also been made to the section on Unit Trust Schemes.

2. DATE OF IMPLEMENTATION

- 2.1 We attached herewith a copy of the refined draft Regulations for your comments. The draft Regulations are scheduled to be implemented in January 2011, after due legislative vetting by the Attorney General’s Chambers.



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3. DEADLINE FOR COMMENTS

3.1 Please send your comments by **31 July 2010** to:

Ms. Sejal Mehta
Policy and International Division
Perbadanan Insurans Deposit Malaysia
P. O. Box 13071
50470 Kuala Lumpur

Enquiries: 03 2173 7479
Fax: 03 2260 7431
Email: policy_information@pidm.gov.my

3.2 All comments will be treated in strictest confidence. PIDM will collate the comments received and, where appropriate, make modifications to the refined draft Regulations.

3.3 Please do not hesitate to contact the above mentioned officer should you have queries or require clarification.



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Appendix

MALAYSIA DEPOSIT INSURANCE CORPORATION ACT 2005

MALAYSIA DEPOSIT INSURANCE CORPORATION

(PROVISION OF INFORMATION ON DEPOSIT INSURANCE) REGULATIONS 2010

IN exercise of the powers conferred by section 100 of the Malaysia Deposit Insurance Corporation Act 2005 [Act 642], the Corporation, with the approval of the Minister, makes the following regulations:

Citation and commencement

1. (1) These Regulations may be cited as the **Malaysia Deposit Insurance Corporation (Provision of Information on Deposit Insurance) Regulations 2010**.
- (2) These Regulations come into operation on [1 January 2011].

Interpretation

2. In these Regulations, unless the context otherwise requires—
“insured deposit” means—
 - (a) a deposit as defined under subparagraph 36(a)(i) or (ii) of the Act; or
 - (b) a liability or financial instrument which the Corporation has specified under subparagraph 36(a)(iii) of the Act to be a deposit that is insured by the Corporation;



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“uninsured deposit” means—

- (a) a deposit that is excluded under any of subparagraphs 36(a)(A) to (E) of the Act; or
- (b) a liability or financial instrument which the Corporation has specified to be excluded under subparagraph 36(a)(F) of the Act;

“advertisement” means the disseminating or conveying of information, invitation or solicitation, in print or on a website for the purpose of promoting or offering the sale of a deposit, including by means of—

- (a) publication in any newspaper, magazine, journal or other periodical;
- (b) display of banners, buntings, posters and notices; and
- (c) circulars, handbills, brochures, pamphlets, books or other documents,

but excludes any billboards, stationery and other promotional items;

“office” means a principal place of business, a branch, an agency, a mobile place of business, a place of business set up and maintained for a limited period only and any other place of business;

“return on total insured deposits” means the return certified and submitted by the member institution in the form and within such period as required under guidelines from time to time issued by the Corporation;



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“instrument” means any agreement or document but excludes any bank slips, cheques, bank drafts, cards or any other communication constituting an interim form of validation, or recording or confirming the occurrence of a financial transaction, payment or collection;

“hybrid deposit” means a deposit that has components of both an insured deposit and an uninsured deposit;

“hybrid product” means a product that has components of both—

- (a) an insured deposit or an uninsured deposit; and
- (b) a non-deposit product;

“non-deposit product” includes a unit trust scheme, insurance plan, takaful plan, conventional credit facility and Islamic credit facility.



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Instruments evidencing insured deposits

3. (1) Where a member institution issues any instrument in writing or by any other means that evidences an insured deposit, the member institution shall include, on its face, one of the following statements or a statement having substantially the same meaning:

- (a) “Eligible deposit insured by PIDM”;
- (b) “Eligible deposit insured by Perbadanan Insurans Deposit Malaysia”;
- (c) “Eligible deposit protected by PIDM”; or
- (d) “Eligible deposit protected by Perbadanan Insurans Deposit Malaysia”.

(2) Where a member institution issues any instrument in writing or by any other means that evidences more than one insured deposit, the member institution shall include one of the statements referred to in subregulation (1) close to that part of the instrument evidencing each insured deposit.

Instruments evidencing uninsured deposits

4. (1) Where a member institution issues any instrument in writing or by any other means that evidences an uninsured deposit, the member institution shall include, on its face, any one of the following statements or a statement having substantially the same meaning:



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- (a) “Not insured by PIDM”; or
- (b) “Not insured by Perbadanan Insurans Deposit Malaysia”.

(2) Where a member institution issues any instrument in writing or by any other means that evidences more than one uninsured deposit, the member institution shall include one of the statements referred to in subregulation (1) close to that part of the instrument evidencing each uninsured deposit.

Instruments evidencing hybrid deposits

5. (1) Where a member institution issues an instrument that evidences a hybrid deposit to any person in writing or by any other means, such instrument shall, on its face, bear:

- (a) a statement to identify which component is an insured deposit and for such purpose, one of the statements referred to in subregulation 3(1) may be used in respect of such insured deposit component; and
- (b) a statement to identify which component is an uninsured deposit and for such purpose, one of the statements referred to in subregulation 4(1) may be used in respect of such uninsured deposit component,

to make a clear distinction between the insured deposit component and the uninsured deposit component of the hybrid deposit.



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(2) Where a member institution issues an instrument that evidences more than one hybrid deposit to any person in writing or by any other means, such instrument shall, for each hybrid deposit, bear close to that part of the instrument evidencing the hybrid deposit:

- (a) a statement to identify which component is an insured deposit and for such purpose, one of the statements referred to in subregulation 3(1) may be used in respect of such insured deposit component; and
- (b) a statement to identify which component is an uninsured deposit and for such purpose, one of the statements referred to in subregulation 4(1) may be used in respect of such uninsured deposit component,

to make a clear distinction between the insured deposit component and the uninsured deposit component of each hybrid deposit.

Instruments evidencing hybrid products

6. (1) Where a member institution issues an instrument that evidences a hybrid product to any person in writing or by any other means, such instrument shall, on its face, bear:

- (a) where the hybrid product has as its component an insured deposit, a statement to identify that component and for such purpose, one of the statements referred to in subregulation 3(1) may be used in respect of such insured deposit component; or



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- (b) where the hybrid product has as its component an uninsured deposit, a statement to identify that component and for such purpose, one of the statements referred to in subregulation 4(1) may be used in respect of such uninsured deposit component,

to make a clear distinction between the insured deposit or uninsured deposit component and the non-deposit product component of the hybrid product.

(2) Where a member institution issues an instrument that evidences more than one hybrid product to any person in writing or by any other means, such instrument shall, for each hybrid product, bear close to that part of the instrument evidencing the hybrid product:

- (a) where the hybrid product has as its component an insured deposit, a statement to identify that component and for such purpose, one of the statements referred to in subregulation 3(1) may be used in respect of such insured deposit component; or
- (b) where the hybrid product has as its component an uninsured deposit, a statement to identify that component and for such purpose, one of the statements referred to in subregulation 4(1) may be used in respect of such uninsured deposit component,

to make a clear distinction between the insured deposit or uninsured deposit component and the non-deposit product component of each hybrid product.

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Instruments evidencing multiple deposits and products

7. Where a member institution issues an instrument that evidences one or more insured deposits, uninsured deposits, hybrid deposits and hybrid products to any person in writing or by any other means, such instrument shall distinguish each insured deposit, uninsured deposit, hybrid deposit and hybrid product, and shall bear:

- (a) close to that part of the instrument evidencing each insured deposit, one of the statements referred to in subregulation 3(1);
- (b) close to that part of the instrument evidencing each uninsured deposit, one of the statements referred to in subregulation 4(1);
- (c) close to that part of the instrument evidencing each hybrid deposit, one of the statements referred to in subregulation 3(1) and one of the statements referred to in subregulation 4(1) to make a clear distinction between the insured deposit component and the uninsured deposit component; and
- (d) close to that part of the instrument evidencing each hybrid product –
 - (i) one of the statements referred to in subregulation 3(1), where the hybrid product has as its component an insured deposit; or
 - (ii) one of the statements referred to in subregulation 4(1), where the hybrid product has as its component an uninsured deposit,to make a clear distinction between the insured deposit or uninsured deposit component and the non-deposit product component of the hybrid product.



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Unit trust schemes

8. Before a sale of any units in a unit trust scheme by a member institution to any person, the member institution shall obtain an acknowledgement from such person that the member institution has disclosed to him that:

- (a) unit trust schemes and units in such schemes are not insured by the Corporation; and
- (b) any money withdrawn from an insured deposit for the purpose of purchasing any units in a unit trust scheme is not insured by the Corporation.

General

9. (1) A member institution shall make true, correct and complete representations with respect to:

- (a) what constitutes, or does not constitute, an insured deposit; and
- (b) its status as a member institution.

(2) A member institution shall not make a representation with respect to any of the matters referred to in paragraphs 1(a) and (b) if its membership has been terminated or cancelled.



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Membership representations

10. (1) In respect of its status as a member institution, the member institution shall make at least one of the following representations, or a representation having substantially the same meaning as any of the following representations, in its advertisements:

- (a) “Member of Perbadanan Insurans Deposit Malaysia” or “A Perbadanan Insurans Deposit Malaysia member”;
- (b) “Member of PIDM” or “A PIDM member”;
- (c) “(name of the member institution) is a member of Perbadanan Insurans Deposit Malaysia”; or
- (d) “(name of the member institution) is a member of PIDM”.

(2) The representations made in subregulation (1) shall be of such size and print as to be clearly legible.

Proximity of membership representations

11. (1) Where the advertisement deals with any insured deposit, one of the representations referred to in subregulation 10(1) shall appear close to the name of the member institution and one of the statements set out in subregulation 3(1) shall appear close to that part of the advertisement dealing with the insured deposit.

(2) Where the advertisement deals with any uninsured deposit, one of the representations referred to in subregulation 10(1) shall appear close to the name of the member institution and one of the statements set out in subregulation 4(1) shall appear close to that part of the advertisement dealing with the uninsured deposit.

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(3) Where the advertisement deals with any hybrid deposit, one of the representations referred to in subregulation 10(1) shall appear close to the name of the member institution, and for the purpose of making a clear distinction between the insured deposit component and the uninsured deposit component of the hybrid deposit, the following statements shall appear close to that part of the advertisement dealing with the hybrid deposit:

- (a) a statement to identify which component is an insured deposit and for such purpose, one of the statements referred to in subregulation 3(1) may be used in respect of such insured deposit component; and
- (b) a statement to identify which component is an uninsured deposit and for such purpose, one of the statements referred to in subregulation 4(1) may be used in respect of such uninsured deposit component.

(4) Where the advertisement deals with any hybrid product, one of the representations referred to in subregulation 10(1) shall appear close to the name of the member institution, and for the purpose of making a clear distinction between the insured deposit or uninsured deposit component and the non-deposit product component of the hybrid product, either of the following statements shall appear close to that part of the advertisement dealing with the hybrid product:

- (a) where the hybrid product has as its component an insured deposit, a statement to identify that component and for such purpose, one of the statements referred to in subregulation 3(1) may be used in respect of such insured deposit component; or

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- (b) where the hybrid product has as its component an uninsured deposit, a statement to identify that component and for such purpose, one of the statements referred to in subregulation 4(1) may be used in respect of such uninsured deposit component.
- (5) This regulation applies whether the advertisement refers:
 - (a) only to a member institution; or
 - (b) a member institution and a person other than a member institution.

Brochures on deposit insurance

12. (1) The Corporation shall supply to each member institution copies of a brochure that may include any of the following:
- (a) general information about the Corporation;
 - (b) contact information for the Corporation;
 - (c) the Corporation's logo or other identifiers;
 - (d) information as to what constitutes an insured deposit;
 - (e) information as to what constitutes an uninsured deposit;



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- (f) the maximum amount of deposit insurance coverage provided by the Corporation; and
- (g) such other information as may be determined by the Corporation to be relevant to the depositor.

(2) The Corporation may from time to time update the information contained in the brochure and supply copies of the updated brochure to each member institution for its distribution to all its offices.

Display of brochures

13. (1) A member institution shall, within such period as deemed necessary or expedient by the Corporation, display prominently copies of the brochure referred to in subregulation 12(1) at each of its offices and shall make such copies of the brochure available to depositors or other persons.

(2) A member institution shall, on its home page or its screensaver on each automated teller machine, inform depositors or other persons that copies of the brochure are so available at each of its offices and that a copy of the brochure may be obtained at any of its offices or in the website of the Corporation, and where applicable, on the website of the member institution.

Membership signs

14. (1) A member institution shall display a membership sign provided by the Corporation, in such form including such size and proportion as may be required by the Corporation, prominently at each entrance to each of its offices in such a manner that the sign is clearly visible.

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(2) When a member institution vacates an office, it shall remove all membership signs from the vacated office.

(3) A member institution shall display the membership sign provided by the Corporation:

- (a) at the website of the member institution in accordance with regulation 15; and
- (b) on the member institution's screensaver or homepage at each automated teller machine.

Deposit insurance information on website

15. (1) Where a member institution has its own website or shares a website with another member institution, the member institution shall:

- (a) display on that website, the membership sign referred to in subregulation 14(3) –
 - (i) on the home page;
 - (ii) wherever there are representations relating to insured deposits; or
 - (iii) on a web page, to which a hyperlink is provided at a location referred to in subparagraphs (i) or (ii) that describes that page as the location where the membership sign is displayed; and

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(b) either –

- (i) display the brochure referred to in subregulation 12(1) on a web page of that website, to which a hyperlink is provided at a location referred to in subparagraphs (a)(i) or (a)(ii) that describes that page as the location where the brochure is displayed; or
- (ii) provide a hyperlink at a location referred to in subparagraphs (a)(i) or (a)(ii) to the Corporation's web page containing the such brochure.

(2) Where a member institution shares a website with a person other than a member institution, the member institution shall:

- (a) display on that website, the membership sign referred to in subregulation 14(3) –
 - (i) where there are representations relating to insured deposits; or
 - (ii) on a web page, to which a hyperlink is provided at the location referred to in paragraph (i) that describes that page as the location where the membership sign is displayed; and

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(b) either –

- (i) display the brochure referred to in subregulation 12(1) on a web page of that website, to which a hyperlink is provided at a location referred to in subparagraph (a)(i) that describes that page as the location where the brochure is displayed; or
- (ii) provide a hyperlink at a location referred to in subparagraph (a)(i) to the Corporation's web page containing such brochure.

(3) When the membership sign is displayed by a member institution in accordance with paragraphs (1)(a) or (2)(a), changes may be made to its overall sizing for the purpose of the electronic display but only if the proportions of the sign, as provided by the Corporation, are maintained and the sign is of such size as to be clearly legible.

Provision of information on deposits

16. A member institution shall provide to the Corporation, as required by the Corporation in accordance with guidelines from time to time issued by the Corporation:

- (a) such information relating to all deposits, or other liabilities or financial instruments that are offered by the member institution; and
- (b) such information relating to any new deposits, or other liabilities or financial instruments before they are offered for sale.



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Register of insured deposits

17. (1) A member institution shall prepare a register of insured deposits.
- (2) The register shall contain each type of insured deposit.
- (3) The register shall be kept updated as and when any new liability or financial instrument that constitutes an insured deposit that is offered for sale, or when there are no longer any outstanding liabilities with regard to an insured deposit.
- (4) The register shall be:
- (a) prominently displayed in printed form at the member institution's offices where deposit-taking activities are carried out; or
 - (b) in the member institution's website.
- (5) Where the register is in a member institution's website under paragraph (4)(b), the member institution shall prominently display at its offices where deposit-taking activities are carried out a notice informing the public that the register is available in the member institution's website.
- (6) A member institution shall provide, free of charge, a copy of the register to any person on request.
- (7) A member institution shall submit a copy of the register updated as at 31 May of each year to the Corporation at the same time as the submission of the return on total insured deposits.



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Acknowledgement by depositors

18. (1) Each of the statements made under any of regulations 3, 4, 5, 6, 7 and 8 shall be of such size and print as to be clearly legible.

(2) Member institutions shall immediately before the opening of any account or the purchase of any insured or uninsured deposit by any person from the member institution:

- (a) draw the attention of such person to the statement made under any of regulations 3, 4, 5 and 6 with respect to whether the money that the member institution has received, is an insured deposit or an uninsured deposit;
- (b) provide such person with a copy of any brochure supplied by the Corporation in accordance with subregulation 12(1); and
- (c) request for an acknowledgement in writing from such person that he has been notified of the statement under paragraph (a) and has received the brochure under paragraph (b).

Submission of information

19. A member institution shall submit to the Corporation the following information when so required by the Corporation and within such period as deemed necessary or expedient by the Corporation:

- (a) a profile of insured deposits, uninsured deposits, hybrid deposits and hybrid products;



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- (b) a detailed description of the method used by the member institution to compile information on insured deposits and uninsured deposits; and
- (c) any details of the accounts of depositors as may be determined by the Corporation including but not limited to depositors' names, addresses, identity card numbers and business registration numbers, the balances outstanding (including all interest or return due or payable) in their respective accounts at any period determined by the Corporation, and, where applicable, the maturity dates of deposits in their respective accounts.

DRAFT



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Application

20. These Regulations shall only apply throughout Malaysia.

Made [2010]

[PIDM/PN/ ; PN(PU2)]

TAN SRI DATO' ABDUL AZIZ BIN HAJI TAHA
Chairman
Malaysia Deposit Insurance Corporation

Approved

Minister of Finance

[To be laid before the Dewan Rakyat pursuant to subsection 100(4) of the Malaysia Deposit Insurance Corporation Act 2005]