

Additional Operational Relief Measures for PIDM Member Institutions for Assessment Year 2021

In view of the continued challenges posed by COVID-19, PIDM is implementing additional relief measures for member institutions (“MIs”) in 2021 to ease compliance and operational burdens. The relief measures for 2021 **extend the deadlines for regulatory submissions for a period of two (2) months** as set out in **Appendix 1**. Relief measures announced in June and July 2020 that continue to apply are set out in **Appendix 2**.

Information, queries or clarification may be directed to the following officers:

For matters relating to premiums or levies and relevant submissions under PIDM’s terms and conditions of membership:

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For matters relating to trust accounts, the provision of information about the Deposit Insurance System and on insurance products:

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Appendix 1

List of Relief Measures for Member Institutions to Meet Obligations under PIDM's Regulations and Guidelines for Assessment Year (AY) 2021

1. Premium and Levy Assessments

A. For deposit-taking members (“DTMs”)

	Regulations / Guidelines	Requirements	Extension for AY 2021
a)	Malaysia Deposit Insurance Corporation (Differential Premium System in respect of Deposit-Taking Members) Regulations 2011	<p><u>Paragraph 6.4 of the DPS Guidelines:</u></p> <p>Submission of certified quantitative information forms by 30 April 2021</p>	Extend from 30 April 2021 to 30 June 2021 .
	Guidelines on the Differential Premium Systems for Deposit Insurance System (“DPS Guidelines”)	<p><u>Paragraph 5.2 of the DPS Guidelines:</u></p> <p>Qualitative criteria - 'Other Information' shall be based on information that has come to PIDM’s attention up to 30 April 2021.</p>	The cut of date of “30 April 2021” is extended to 30 June 2021 .
		<p><u>Paragraph 6.10 of the DPS Guidelines:</u></p> <p>PIDM’s notification on scoring, category and rate to member institutions by 15 May 2021</p>	Extend from 15 May 2021 to 15 July 2021 .

B. For insurer members (“IMs”)

	Regulations / Guidelines	Requirements	Extension for AY 2021
a)	Malaysia Deposit Insurance Corporation (Differential Premium Systems in respect of Insurer Members) Regulations 2012	<p><u>Paragraph 7.5 of DLS Guidelines / DLST Guidelines:</u></p> <p>Submission of certified quantitative information forms by 30 April 2021</p>	Extend from 30 April 2021 to 30 June 2021 .
	Guidelines on Differential Levy Systems Framework for Insurance Companies (“DLS Guidelines”)	<p><u>Paragraph 5.1(b) Table 6 and paragraph 7.3 of the DLS Guidelines / DLST Guidelines:</u></p> <p>Qualitative criteria - 'Other Information' shall be based on information that has come to PIDM’s attention up to 30 April 2021.</p>	The cut of date of “30 April 2021” is extended to 30 June 2021 .
	Guidelines on Differential Levy Systems Framework for Takaful Operators (“DLST Guidelines”)	<p><u>Paragraphs 7.8 and 7.9 of DLS Guidelines / DLST Guidelines:</u></p> <p>Amended quantitative information submissions shall reach PIDM by 10 May 2021.</p> <p>An IM shall be rated based on the latest quantitative information received by PIDM on or before 10 May 2021.</p>	Extend from 10 May 2021 to 10 July 2021 .

	Regulations / Guidelines	Requirements	Extension for AY 2021
		<p><u>Paragraph 7.16 of DLS Guidelines/ DLST Guidelines:</u></p> <p>PIDM's notification on scoring, category and rate to member institutions by 15 May 2021</p>	Extend from 15 May 2021 to 15 July 2021 .

2. Other Regulatory Submissions

A. For DTMs

	Regulations / Guidelines	Requirements	Extension for AY 2021
a)	Malaysia Deposit Insurance Corporation (Disclosure Requirements For Trust Accounts And Joint Accounts) Regulations 2012	<p>(1) <u>Paragraph 5 of the regulations:</u></p> <p>Notification by DTM to depositor acting as a trustee on annual disclosure in respect of trust account before 31 March 2021; and</p>	Extend from 31 March 2021 to 31 May 2021 . DTMs are encouraged to inform the trustees on the extension of time. ¹

¹ The notification to the trustees on the extension of time may be made through mode of mass communications, such as through the DTM's websites.

	Regulations / Guidelines	Requirements	Extension for AY 2021
		(2) <u>Paragraph 4 of the regulations:</u> Submission by depositor acting as a trustee to DTM on trust account and beneficiary information by 31 March 2021.	
b)	Malaysia Deposit Insurance Corporation (Terms and Conditions of Membership) (Amendment) Regulations 2017 Malaysia Deposit Insurance Corporation (Terms and Conditions of Membership) Regulations 2008	<u>Paragraph 19 of the regulations:</u> Submission of annual report and audited financial statements, list of related corporation, contact details of key responsible persons and auditors, not exceeding 90 days after the end of each financial year of the member institution or any period as determined by the Corporation.	Extension of time for another two (2) months. ²
c)	Guidelines on Provision of Information on Deposit Insurance	<u>Paragraph 13.6 of the Guidelines</u> Submission of annual compliance review report by 30 April 2021	Extend from 30 April 2021 to 30 June 2021.
		<u>Paragraph 12.3 of the Guidelines</u> DTM to conduct at least one (1) training for each of its relevant agents in appointment and employees in employment –	Extension of time for another two (2) months, from six (6) months to eight (8) months for appointment of new agents and employment of new employees between 1 January 2021 to 31

² For submission due between 1 January 2021 to 31 December 2021.

	Regulations / Guidelines	Requirements	Extension for AY 2021
		(a) as at 1 August 2019, by 31 December 2020; or (b) after 1 August 2019, within six (6) months from the date of appointment or employment, as the case may be. ³	December 2021, as the case may be. ⁴

B. For IMs

	Regulations / Guidelines	Requirements	Extension for AY 2021
a)	Malaysia Deposit Insurance Corporation (Terms and Conditions of Membership) (Amendment) Regulations 2017 Malaysia Deposit Insurance Corporation (Terms and Conditions of Membership) Regulations 2008	<u>Paragraph 19 of the regulations:</u> Submission of annual report and audited financial statements, list of related corporation, contact details of key responsible persons and auditors, not exceeding 90 days after the end of each financial year of the member institution or any period as determined by the Corporation.	Extension of time for another two (2) months. ⁵

³ The deadlines for training was extended for another two (2) months in 2020.

⁴ For the avoidance of doubt, a DTM is to conduct at least one (1) training for each of its relevant agents in appointment and employees in employment –

(a) as at 1 August 2019, by 28 February 2021;

(b) after 1 August 2019 to 31 December 2021, within eight (8) months from the date of appointment or employment, as the case may be; or

(c) after 31 December 2021, within six (6) months from the date of appointment or employment, as the case may be.

⁵ For submission due between 1 January 2021 to 31 December 2021.

	Regulations / Guidelines	Requirements	Extension for AY 2021
b)	Guidelines for Insurer Members on Submission of Product Information	<u>Paragraph 3.3 of the Guidelines</u> Submission of completed worksheet and Chief Executive Officer certification by 31 March 2021.	Extend from 31 March 2021 to 31 May 2021 .

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Appendix 2

List of Relief Measures for Member Institutions to Meet Obligations under PIDM's Regulations and Guidelines as Announced in 2020 and applicable for Assessment Year 2021 (AY 2021)

A. For DTMs

	Order / Regulations / Guidelines	Requirements	Remarks
a)	Malaysia Deposit Insurance Corporation (Annual Premium and First Premium in respect of Deposit-Taking Members) (Amendment) Order 2020	<u>Financial relief in respect of the premium rates and minimum premium amounts</u>	Refer to Order for the premium rates and minimum premium amounts for AY 2021.
b)	Malaysia Deposit Insurance Corporation (Differential Premium System in respect of Deposit-Taking Members) Regulations 2011 / Guidelines on Differential Premium Systems for Deposit Insurance System (“DPS Guidelines”)	<u>Paragraph 6.16 of the DPS Guidelines:</u> Any request for a review of its overall DPS score shall be submitted in writing to PIDM after 31 May but no later than 30 August of an assessment year.	The period to submit request for review extended to after 31 October 2021 but no later than 31 January 2022.
		<u>Paragraph 6.16 of the DPS Guidelines:</u> PIDM will review and provide its response to the application by the DTM by 30 September of that assessment year or any other date as may be convenient to PIDM.	Extend from 30 September 2021 to 28 February 2022.

	Order / Regulations / Guidelines	Requirements	Remarks
c)	Guidelines on Total Insured Deposits and Premiums	<u>Paragraph 5.1 of the Guidelines:</u> Submission of certified Return on Total Insured Deposits.	Extend from 31 May 2021 to 31 October 2021 .
		<u>Paragraph 5.6 of the Guidelines:</u> Due date for member institutions to make payment to PIDM in respect of premium.	Extend from 31 May 2021 to 31 October 2021 .
d)	Guidelines on Deposit Information Systems and Submissions (DISS)	<u>Paragraphs 4.1, 5.2 and 7.2 of the Guidelines</u> Submission of information required under the DISS Guidelines.	Extend from 31 May 2021 to 31 October 2021 .

B. For IMs

	Order / Regulations / Guidelines	Requirements	Remarks
a)	Malaysia Deposit Insurance Corporation (First Premium and Annual Premium in respect of Insurer Members) (Amendment) Order 2020	<u>Financial relief in respect of the levy rates and minimum levy amounts</u>	Refer to Order for the levy rates and minimum levy amounts for AY 2021.

	Order / Regulations / Guidelines	Requirements	Remarks
b)	<p>Malaysia Deposit Insurance Corporation (Differential Premium Systems in respect of Insurer Members) Regulations 2012 /</p> <p>Guidelines on Differential Levy Systems Framework for Insurance Companies / Guidelines on Differential Levy Systems Framework for Takaful Operators</p>	<p><u>Paragraphs 7.18 and 7.20 of DLS Guidelines / DLST Guidelines:</u></p> <p>Any request for a review of its overall DLS score or DLST score shall be submitted in writing to PIDM after 31 May but no later than 30 August of that assessment year.</p>	<p>The period to submit request for review extended to after 31 October 2021 but no later than 31 January 2022.</p>
		<p><u>Paragraph 7.20 of the DLS Guidelines / DLST Guidelines</u></p> <p>PIDM will review and provide its response to the application by the IM by 30 September of that assessment year or any other date as may be convenient to PIDM.</p>	<p>Extend from 30 September 2021 to 28 February 2022.</p>
c)	<p>Guidelines on Takaful and Insurance Benefits Protection System: Submission of Returns on Calculation of Levies for Takaful and Insurance Businesses</p>	<p><u>Paragraph 15.1 of the Guidelines</u></p> <p>Submission of certified Return on Calculation of Levies.</p>	<p>Extend from 31 May 2021 to 31 October 2021.</p>
		<p><u>Paragraph 15.4 of the Guidelines</u></p> <p>Requirement for IM to make payment to PIDM in respect of levy.</p>	<p>Extend from 31 May 2021 to 31 October 2021.</p>

C. Superseded Guidelines

In 2020, PIDM has announced extensions of timeline for submission obligations under the Guidelines listed down in the Table below. As the following guidelines have been superseded by new guidelines, the extension of time announced in 2020 are no longer applicable.

	Guidelines	Requirements	Remarks
a)	Guidelines on Validation Programme: Differential Premium Systems and Total Insured Deposits	Submission of independent validation report by 31 May.	These guidelines have been superseded with enhanced Guidelines on Validation Programme: Differential Premium Systems and Total Insured Deposits issued on 10 February 2021 . Thus, the extension dates from 31 May 2021 to 31 October 2021 and 31 July 2021 to 31 December 2021 as announced in 2020 are no longer applicable.
		Submission of detailed action plan(s) and timeline on how to address exceptions or issues, by 31 July of the assessment year.	
b)	Guidelines on Validation Programme: Deposit Information Systems and Submission	Submission of independent validation report by 31 May.	These guidelines have been revoked based on PIDM's letter to DTMs dated 16 December 2020 . Thus, the extension dates from 31 May
		Submission of detailed action plan(s) and timeline on how to address exceptions or issues, by 31 July of the assessment year.	

			<p>2021 to 31 October 2021 and</p> <p>31 July 2021 to 31 December 2021 as announced in 2020 are no longer applicable.</p>
c)	<p>Guidelines on Validation Programme: Differential Levy Systems and Levies Calculation</p>	<p>Submission of independent validation report.</p> <p>Submission of detailed action plan(s) and timeline on how to address exceptions or issues, by 31 July of the assessment year.</p>	<p>These guidelines have been superseded with enhanced Guidelines on Validation Programme: Differential Levy Systems and Levies Calculation issued on 10 February 2021.</p> <p>Thus, the extension dates from 31 May 2021 to 31 October 2021 and</p> <p>31 July 2021 to 31 December 2021 as announced in 2020 are no longer applicable</p>

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