

Relief Measures For Member Institutions For 2020

In view of the challenges posed by the Covid-19 Outbreak and resulting Movement Control Order (“MCO”) imposed by the Government of Malaysia, PIDM is implementing certain regulatory relief measures for member institutions in respect of their obligations under PIDM’s regulations and guidelines for assessment year 2020.

The relief measures include the following:

- (a) the extension of the submission deadline in respect of relevant obligations under PIDM’s regulations and guidelines for a period of two (2) months;
- (b) the extension of the deadline for payment of annual premiums and levies for a period of two (2) months; and
- (c) deadlines in relation to other obligations on the member institutions in regulations and guidelines incidental to item (a) and (b) above are also deferred for two (2) months.

The full details of the relief measures, the affected regulations, guidelines and the deferred due dates for compliance have been communicated directly to member institutions. Updated guidelines are now available for reference on PIDM’s website at www.pidm.gov.my.

Information, queries or clarification related to the above can be directed to the following officers:

For matters relating to premiums and relevant submissions under terms and conditions of membership:

Puan Fariza Ahmad (fariza@pidm.gov.my) / 03 – 2173 7414

For matters relating to levies and relevant submissions under terms and conditions of membership:

Encik Azman Bin Mokhtar (azman@pidm.gov.my) / 03 - 2173 7596

For matters relating to trust account, DIS provision of information and insurance product information:

Cik Hoh Li Yun (liyun@pidm.gov.my) / 03 - 2173 7561

Appendix 1

List of Relief Measures for Member Institutions to Meet Obligations under PIDM's Regulations and Guidelines

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

	Regulations / Guidelines	Submission Requirements	Remarks
a)	Malaysia Deposit Insurance Corporation (Disclosure Requirements For Trust Accounts And Joint Accounts) Regulations 2012	(1) Notification by DTM to depositor acting as trustee on annual disclosure in respect of trust account before 31 March; and (2) Submission by depositor acting as a trustee to DTM on trust account and beneficiary information by 31 March.	Extend from 31 March to 31 May 2020 . DTMs are encouraged to inform the trustees on the extension of time. ¹
b)	Malaysia Deposit Insurance Corporation (Differential Premium System in respect of Deposit Taking Members) Regulations 2011	Submission of certified quantitative information forms by 30 April	Extend from 30 April to 30 June 2020 .
	Guidelines on Differential Premium Systems for Deposit Insurance System	Timing of PIDM's notification on scoring, category and rate to member institutions (current requirement by 15 May).	Extend from 15 May to 15 July 2020 .
c)	Guidelines on Total Insured Deposits and Premiums	Submission of certified Return on Total Insured Deposits by 31 May.	Extend from 31 May to 31 July 2020 .
		Requirement for member institutions to make payment to PIDM in respect of premium by 31 May.	Extend from 31 May to 31 July 2020 .
d)	Guidelines on Validation Programme: Differential Premium Systems and Total Insured Deposits	Submission of independent validation report by 31 May.	Extend from 31 May to 31 July 2020 .
e)	Guidelines on Deposit Information Systems and Submissions	Submission of information required under the DISS Guidelines by 31 May.	Extend from 31 May to 31 July 2020 .

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	Submission Requirements	Remarks
f)	Guidelines on Validation Programme: Deposit Information Systems and Submission	Submission of independent validation report by 31 May.	Extend from 31 May to 31 July 2020 .
g)	Malaysia Deposit Insurance Corporation (Terms and Conditions of Membership) (Amendment) Regulations 2017 Malaysia Deposit Insurance Corporation (Terms And Conditions Of Membership) Regulations 2008	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 PIDM.	Extension of time for another two (2) months .
h)	Guidelines on Provision of Information on Deposit Insurance	Submission of annual compliance review report by 30 April	Extend from 30 April to 30 June 2020 .
		DTM to conduct at least one training for each of its relevant agents in appointment and employees in employment – (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.	Extension of time for another two (2) months .

(B) For insurer members (“IMs”)

	Regulations / Guidelines	Submission Requirements	Remarks
a)	Malaysia Deposit Insurance Corporation (Differential Premium Systems in respect of Insurer Members) Regulations 2012 – for insurance companies & takaful operators Guidelines on Differential Levy Systems Framework for Insurance Companies Guidelines on Differential Levy Systems Framework for Takaful Operators	Submission of certified quantitative information for scoring by 30 April	Extend from 30 April to 30 June 2020 .
		Timing of PIDM’s notification on scoring, category and rate to member institutions (current requirement by 15 May).	Extend from 15 May to 15 July 2020 .
b)	Guidelines on Takaful and Insurance Benefits Protection System: Submission of Returns on Calculation of Levies for Takaful and Insurance Businesses	Submission of certified Return on Calculation of Levies (RCL) by 31 May.	Extend from 31 May to 31 July 2020 .
		Requirement for member institutions to make payment to PIDM in respect of levy by 31 May.	Extend from 31 May to 31 July 2020 .
c)	Guidelines on Validation Programme: Differential Levy Systems and Levies Calculation	Submission of independent validation report by 31 May	Extend from 31 May to 31 July 2020 .
d)	Malaysia Deposit Insurance Corporation (Terms and Conditions of Membership) (Amendment) Regulations 2017 Malaysia Deposit Insurance Corporation (Terms And Conditions Of Membership) Regulations 2008	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 PIDM.	Extension of time for another two (2) months
e)	Guidelines for Insurer Members on Submission of Product Information	Submission of completed worksheet and Chief Executive Officer certification by 31 March.	Extend from 31 March to 31 May 2020 .