

Further Extension of Deadlines for Member Institutions in response to COVID-19 pandemic

On 30 March 2020, PIDM implemented a series of regulatory relief measures for member institutions (“MIs”) in respect of obligations under PIDM’s regulations and guidelines for assessment year 2020. These were to ease regulatory burdens facing MIs due to the implementation of the Movement Control Order by the Government of Malaysia.

For members’ information, PIDM is now:

- (a) extending the deadline for payment of annual premiums and levies:
 - i. from 31 July 2020 to 31 October 2020 for assessment year 2020, and
 - ii. from 31 May 2021 to 31 October 2021 for assessment year 2021;
- (b) extending other deadlines in respect of relevant obligations under PIDM’s guidelines as set out in the Appendix to this notification.

For other obligations and submission requirements not stated in items (a) and (b) above, the timelines stated in PIDM letter dated 30 March 2020 on “*Relief Measures for PIDM Member Institutions*” remain applicable.

Any queries or clarification needed on the above can be directed to the following officers:

For matters relating to premiums and other relevant submissions:

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For matters relating to levies and other relevant submissions:

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Appendix

Details of Further Extension of Deadlines for Member Institutions to Meet Obligations under PIDM's Regulations and Guidelines

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

	Regulations / Guidelines	Requirements	Extension of Time
a)	Guidelines on Differential Premium Systems for Deposit Insurance System. Malaysia Deposit Insurance Corporation (Differential Premium System in respect of Deposit Taking Members) Regulations 2011	Qualitative criteria - 'Other Information' shall be based on information that has come to PIDM's attention up to 30 April of the assessment year.	For AY2020, the cut of date of “30 April 2020” is extended to 30 June 2020 .
		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.	For AY 2020, period to submit request for review is after 31 October 2020 but no later than 31 January 2021 . For AY 2021, period to submit request for review is after 31 October 2021 but no later than 31 January 2022 .
		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.	For AY 2020, extend from 30 September 2020 to 28 February 2021 . For AY 2021, extend from 30 September 2021 to 28 February 2022 .
b)	Guidelines on Total Insured Deposits and Premiums	Submission of certified Return on Total Insured Deposits.	For AY 2020, extend from 31 July 2020 to 31 October 2020 . For AY 2021, extend from 31 May 2021 to 31 October 2021 .
		Due date for member institutions to make payment to PIDM in respect of premium.	For AY 2020, extend from 31 July 2020 to 31 October 2020 .

	Regulations / Guidelines	Requirements	Extension of Time
			For AY 2021, extend from 31 May 2021 to 31 October 2021.
c)	Guidelines on Deposit Information Systems and Submissions (DISS)	Submission of information required under the DISS Guidelines.	For AY 2020, extend from 31 July 2020 to 31 October 2020. For AY 2021, extend from 31 May 2021 to 31 October 2021.
d)	Guidelines on Validation Programme: Differential Premium Systems and Total Insured Deposits	Submission of independent validation report.	For AY 2020, extend from 31 July 2020 to 31 October 2020. For AY 2021, extend from 31 May 2021 to 31 October 2021.
		Submission of detailed action plan(s) and timeline on how to address exceptions or issues, by 31 July of the assessment year.	For AY 2020, extend from 31 July 2020 to 31 December 2020. For AY 2021, extend from 31 July 2021 to 31 December 2021.
e)	Guidelines on Validation Programme: Deposit Information Systems and Submission	Submission of independent validation report.	For AY 2020, extend from 31 July 2020 to 31 October 2020. For AY 2021, extend from 31 May 2021 to 31 October 2021.
		Submission of detailed action plan(s) and timeline on how to address exceptions or issues, by 31 July of the assessment year.	For AY 2020, extend from 31 July 2020 to 31 December 2020. For AY 2021, extend from 31 July 2021 to 31 December 2021.

(B) For insurer members (“IMs”)

	Regulations / Guidelines	Requirements	Extension of time
a)	Guidelines on Differential Levy Systems Framework for Insurance Companies /	Qualitative criteria - ‘Other information’ shall be assessed based on information received by PIDM on or before 30 April of the assessment year.	For AY 2020, the cut-of date of “30 April 2020” is extended to 30 June 2020 .
	Guidelines on Differential Levy Systems Framework for Takaful Operators	Amended quantitative information submissions shall reach PIDM by 10 May of that assessment year.	For AY 2020, extend from 10 May 2020 to 10 July 2020 .
	Malaysia Deposit Insurance Corporation (Differential Premium Systems in respect of Insurer Members) Regulations 2012 – for insurance companies & takaful operators	An insurance company or takaful operator shall be rated based on the latest quantitative information received by PIDM on or before 10 May of that assessment year.	
		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.	For AY 2020, period to submit request for review extended to after 31 October 2020 but no later than 31 January 2021 . For AY 2021, period to submit request for review extended to after 31 October 2021 but no later than 31 January 2022 .
	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.	For AY 2020, extend from 30 September 2020 to 28 February 2021 . For AY 2021, extend from 30 September 2021 to 28 February 2022 .	

	Regulations / Guidelines	Requirements	Extension of time
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.	For AY 2020, extend from 31 July 2020 to 31 October 2020 . For AY 2021, extend from 31 May 2021 to 31 October 2021 .
		Requirement for IM to make payment to PIDM in respect of levy.	For AY 2020, extend from 31 July 2020 to 31 October 2020 . For AY 2021, extend from 31 May 2021 to 31 October 2021 .
c)	Guidelines on Validation Programme: Differential Levy Systems and Levies Calculation	Submission of independent validation report.	For AY 2020, extend from 31 July 2020 to 31 October 2020 . For AY 2021, extend from 31 May 2021 to 31 October 2021 .
		Submission of detailed action plan(s) and timeline on how to address exceptions or issues, by 31 July of the assessment year.	For AY 2020, extend from 31 July 2020 to 31 December 2020 . For AY 2021, extend from 31 July 2021 to 31 December 2021 .

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