



Perbadanan Insurans Deposit Malaysia
Protecting Your Insurance And Deposits In Malaysia

**GUIDELINES ON SUBMISSION OF
DEPOSIT PRODUCT INFORMATION**

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SECTION 1: INTRODUCTION

Background

- 1.1 These Guidelines on Submission of Deposit Product Information (“Guidelines”) are issued pursuant to sections 202 and 209 of the Malaysia Deposit Insurance Corporation Act 2011 (“Act”) and apply to both Islamic and conventional deposit-taking members (“members”). The Guidelines provide guidance and requirement to the members in submitting information on certain products offered by the members in order for Perbadanan Insurans Deposit Malaysia (“PIDM”) to certify the insurability status of the products.
- 1.2 The Guidelines are effective 1 March 2020 and will supersede the Guidelines on Submission of Deposit Product Information dated 3 April 2018.
- 1.3 Unless expressly stated otherwise, any information or document required to be submitted to PIDM under these Guidelines, including any letter, brochure, term sheet, contract terms and conditions and form, shall be submitted online through PIDM’s portal.
- 1.4 A reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

Enquiries

- 1.5 Enquiries on the Guidelines may be directed to legal@pidm.gov.my.

SECTION 2: INSURABILITY CRITERIA

Insurability Criteria

- 2.1 A deposit product is insured by PIDM if it satisfies the insurability criteria in the Guidelines on Deposit Insurance Coverage for Deposits.¹

¹ Please refer to the Guidelines on Deposit Insurance Coverage for Deposits, which is available at PIDM’s website at www.pidm.gov.my.



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Excluded Deposits

- 2.2 The following do not constitute insured deposits:²
- (a) a deposit that is not payable in Malaysia;
 - (b) a money market deposit;
 - (c) a negotiable instrument of deposit and any other bearer deposit;
 - (d) a repurchase agreement;
 - (e) a deposit that is payable by a member in the course of its Labuan banking business conducted under the Labuan Financial Services and Securities Act 2010 (“LFSA”) or its Labuan Islamic banking business conducted under the Labuan Islamic Financial Services and Securities Act 2010 (“LIFSA”); and
 - (f) any other liability or financial instrument as may be specified by PIDM.
- 2.3 The Guidelines will not apply to a deposit that is payable by a member in the course of its Labuan banking business conducted under the LFSA or its Labuan Islamic banking business conducted under the LIFSA.

SECTION 3: ELECTRONIC DEPOSIT PRODUCT REGISTRATION FORM

Electronic Deposit Product Registration Forms

- 3.1 Members are required to submit information on deposit products to PIDM to certify their insurability status by using the Electronic Deposit Product Registration (“eDPR”) forms which are accessible online through PIDM’s portal.
- 3.2 Members are required to complete one eDPR form for every deposit product to be offered. Members are to use conventional eDPR form for conventional deposit products and Islamic eDPR form for Islamic deposit products.
- 3.3 The eDPR forms may be revised from time to time. PIDM will make available the latest version of the eDPR forms at its portal.

² Please refer to the Guidelines on Deposit Insurance Coverage for Deposits, which is available at PIDM’s website at www.pidm.gov.my.

SECTION 4: CONVENTIONAL DEPOSIT PRODUCTS

Submission of Conventional eDPR Form

- 4.1 The conventional eDPR form sets out the questions to be completed by members in respect of conventional deposit products.
- 4.2 In general, members are required to complete **one** eDPR form for every deposit product offered, subject to the specific provisions on:
- (a) negotiable instruments of deposits (see paragraphs 4.3-4.6 below);
 - (b) repurchase agreements (see paragraphs 4.7-4.9 below);
 - (c) uninsured investments linked to derivatives (see paragraphs 4.10-4.14 below); and
 - (d) combination-type of deposit products (see paragraph 4.15 below).

Negotiable Instruments of Deposits

- 4.3 Conventional negotiable instruments of deposits (“NIDs”) are not insured by PIDM.
- 4.4 For conventional NIDs, the eDPR form is to be submitted according to the type of the NID³ or a combination of the type of the NIDs, and the currency category (i.e., Ringgit Malaysia (RM) only or Foreign Currency (FX) only, or Multicurrency⁴) that the NID is offered in.
- 4.5 Members are required to submit one eDPR form, on a collective basis, for each type of NID⁵ or combination of the type of the NIDs that is offered in the same currency category (i.e., RM or FX, or Multicurrency).

Example: A member issues numerous NIDs as follows:

Type	Currency Category	Description
<i>Zero coupon NIDs</i>	<i>Multicurrency</i>	<i>One eDPR form is to be submitted, on a collective basis, in respect of the zero coupon NIDs in Multicurrency.</i>

³ Examples on the “type of NIDs” are zero coupon, fixed rate and floating rate.

⁴ Multicurrency refers to a combination of RM and FX.

⁵ Examples on the “type of NIDs” are zero coupon, fixed rate and floating rate.

Type	Currency Category	Description
		<i>The member is not required to submit a new eDPR form in respect of new or subsequent launches or issuance of zero coupon NIDs which are offered in Multicurrency.</i>
<i>Zero coupon NIDs</i>	<i>FX only</i>	<p><u>One</u> eDPR form is to be submitted, on a collective basis, in respect of the zero coupon NIDs in FX.</p> <p><i>The member is not required to submit a new eDPR form in respect of new or subsequent launches or issuance of zero coupon NIDs which are offered in FX only.</i></p>
<i>Fixed rate NIDs</i>	<i>FX only</i>	<p><u>One</u> eDPR form is to be submitted, on a collective basis, in respect of the fixed rate NIDs in FX.</p> <p><i>The member is not required to submit a new eDPR form in respect of new or subsequent launches or issuance of fixed rate NIDs which are offered in FX only.</i></p>

4.6 In naming the product in the eDPR form, members are to add the following in brackets after the product's name:

- (a) the words "Collective Submission - NID";
- (b) the applicable type of NID or combination of type of NID; and
- (c) the currency category the product is offered in.

Example 1: For zero coupon NID product named "Action Packed NID" available to customers in Multicurrency, the member is to rename the product as "Action Packed NID (Collective Submission – NID; Zero coupon; RM & FX)" in the eDPR form.

Example 2: For fixed rate NID product named "Rival Plus NID" available to customers in RM, the member is to rename the product as "Rival Plus NID (Collective Submission – NID; Fixed rate; RM)" in the eDPR form.

Example 3: For floating rate NID product named "Floating Rate Shiny Pool NID" available to customers in FX, the member is to rename the product as "Floating Rate Shiny Pool NID (Collective Submission – NID; Floating Rate; FX)" in the eDPR form.

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Repurchase Agreements

- 4.7 Conventional repurchase agreements (“conventional Repos”) are not insured by PIDM.
- 4.8 Members are required to submit one eDPR form, on a collective basis, according to the currency category (i.e., RM or FX or Multicurrency⁶) that the product is offered in.

Example: A member issues numerous conventional Repos as follows:

Currency Category	Description
FX only	<p><i>One eDPR form is to be submitted, on a collective basis, in respect of the conventional Repos in FX.</i></p> <p><i>The member is not required to submit a new eDPR form in respect of new or subsequent launches or issuance of conventional Repos which are offered in FX only.</i></p>
Multicurrency	<p><i>One eDPR form is to be submitted, on a collective basis, in respect of the conventional Repos in Multicurrency.</i></p> <p><i>The member is not required to submit a new eDPR form in respect of new or subsequent launches or issuance of conventional Repos which are offered in Multicurrency.</i></p>

- 4.9 In naming the product in the eDPR form, members are to add the following in brackets after the product’s name:
- the words “Collective Submission – Repos”; and
 - the currency category the product is offered in.

Example: For repurchase agreements named “Repurchase Agreements Slingback” offered to customers in RM, the member is to name the product “Repurchase Agreements Slingback (Collective Submission – Repos; RM)” in the eDPR form.

For repurchase agreements named “Repurchase Agreements Buy and Sell Back” offered to customers in Multicurrency, the member is to name the product “Repurchase Agreements Buy and Sell Back (Collective Submission – Repos; RM & FX)” in the eDPR form.

⁶ Multicurrency refers to a combination of RM and FX.

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Uninsured Investments Linked to Derivatives

- 4.10 Conventional investments linked to derivatives or structured products which do not fulfil the insurability criteria, are not insured by PIDM (“uninsured conventional ILDs”).
- 4.11 For uninsured conventional ILDs, the eDPR forms are to be submitted according to the type of underlying reference or type of combination of underlying references and the currency category (i.e., RM or FX, or Multicurrency⁷) that the uninsured conventional ILD is offered in, regardless of whether it is principal guaranteed or otherwise.
- 4.12 Members are required to submit one eDPR form, on a collective basis, for each group of uninsured conventional ILDs as follows:
- (a) that derive their values by reference to the same type of underlying reference⁸ or same type of combination of underlying references; and
 - (b) that is offered in the same currency category.
- 4.13 Members are not required to submit a new eDPR form in respect of future launches of that group of ILDs that derive their values by reference to the same type of underlying reference or same type of combination of underlying references and that is offered in the same currency category.

Example: *If a member issues numerous uninsured conventional ILDs that derive their values by reference to the price of commodity, and are offered in RM, then only one eDPR form is to be submitted for this group of ILDs. The member does not need to submit a new eDPR form in respect of future launches of uninsured conventional ILDs that derive their values by reference to the price of commodity and that is also offered in RM.*

However, if the member makes subsequent launches of uninsured conventional ILDs that derive their values from a combination of the price of commodity and another reference, the member will have to submit a new eDPR form in respect of that group of ILDs.

Similarly, if the subsequent launches of these ILDs are in FX, the member will also need to submit a new eDPR form in respect of that group of ILDs.

⁷ Multicurrency refers to a combination of RM and FX.

⁸ Examples of underlying references include commodity, equity, currency/foreign exchange rate, index and interest rate.

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4.14 In naming the product in the eDPR form, members are to add the following in brackets after the product’s name:

- (a) the words “Collective Submission - ILD”;
- (b) the applicable type of underlying reference or type of combination of underlying references; and
- (c) the currency category the product is offered in.

Example 1: For an uninsured conventional ILD named “Series 1 Mount Goon” that derives its value by reference to interest rate and the product is offered in FX, the member is to name the product “Series 1 Mount Goon (Collective Submission – ILD; Interest rate; FX)”.

Example 2: For an uninsured conventional ILD named “ABC Scissors Paper Rock” that derives its value by reference to equity and the product is offered in Multicurrency, the member is to name the product “ABC Scissors Paper Rock (Collective Submission – ILD; Equity; RM & FX)”.

Combination-Type Deposit Products

4.15 These refer to deposit products that are made up of two or more deposit products (“component deposit product”) but are “packaged” together and marketed under one brand or name. Under these circumstances, the member is to submit one eDPR form for each component of the deposit product.

Example 1: A member offers a foreign currency savings account and a foreign currency fixed deposit account. These accounts are marketed under one brand name. The member is required to submit one eDPR form for the foreign currency savings account and another eDPR form for the foreign currency fixed deposit account.

Example 2: A member offers a cheque book facility in respect of its savings account. Only one eDPR form is to be submitted in respect of the savings account. This is not a combination-type account.

Guide to Completing the Conventional eDPR Form

4.16 The step-by-step instructions and guidance to assist members to complete the conventional eDPR form are set out in the Guide to Using the Electronic Deposit Product Registration Form for Member Institutions.⁹

⁹ The Guide to Using the Electronic Deposit Product Registration Form for Member Institutions is available at PIDM’s website at www.pidm.gov.my.

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- 4.17 Please ensure that all the required documents are correctly attached to the eDPR form prior to submission.
- 4.18 PIDM may request for additional documentation, if the required documents attached to the conventional eDPR form are insufficient to support the submission. Where requested by PIDM, members are required to provide such additional documentation to PIDM in accordance with the mode as stipulated by PIDM.

SECTION 5: ISLAMIC DEPOSIT PRODUCTS

Submission of Islamic eDPR Form

- 5.1 The Islamic eDPR form sets out the questions to be completed by the members in respect of Islamic deposit products.
- 5.2 In general, members are required to complete **one** eDPR form for every Islamic deposit product offered, subject to the specific provisions on:
- (a) Islamic negotiable instruments (see paragraphs 5.3-5.6 below);
 - (b) sell and buy back agreements (see paragraphs 5.7-5.9 below);
 - (c) uninsured Islamic investments linked to derivatives (see paragraphs 5.10-5.14 below);
 - (d) uninsured investment accounts (see paragraphs 5.15-5.19 below); and
 - (e) combination-type of Islamic deposit products (see paragraph 5.20 below).

Islamic Negotiable Instruments

- 5.3 Islamic negotiable instruments (“INIs”) are not insured by PIDM.
- 5.4 For INIs, the Islamic eDPR form is to be submitted according to the Shariah contract or contracts governing the INI and the currency category (i.e., RM or FX, or Multicurrency¹⁰) that the INI is offered in.
- 5.5 Members are required to submit **one** eDPR form, on a collective basis, for each group of INIs:
- (a) that applies the same Shariah contract or contracts; and
 - (b) that is offered in the same currency category.

¹⁰ Multicurrency refers to a combination of RM and FX.

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Example: A member issues numerous INIs as follows:

Shariah Contract(s)	Currency Category	Description
<i>Bai Bithamin Ajil</i>	<i>RM only</i>	<p><i>One eDPR form is to be submitted, on a collective basis, in respect of this INI that is offered in RM and based on Shariah contract of Bai Bithamin Ajil.</i></p> <p><i>The member is not required to submit a new eDPR form in respect of new or subsequent launches or issuance of INIs that is offered in RM and based on the Shariah contract of Bai Bithamin Ajil.</i></p> <p><i>If the member subsequently issues an INI in RM but according to a different Shariah contract, the member is required to submit a new eDPR form in respect of this type of INI as the Shariah contract is different from the existing submission.</i></p>
<i>Bai Bithamin Ajil</i>	<i>FX only</i>	<p><i>One eDPR form is to be submitted, on a collective basis, in respect of this INI that is offered in FX and based on Shariah contract of Bai Bithamin Ajil.</i></p> <p><i>The member is not required to submit a new eDPR form in respect of new or subsequent launches or issuance of INIs that is offered in FX and based on the Shariah contract of Bai Bithamin Ajil.</i></p>

5.6 In naming the product in the eDPR form, members are to add the following in brackets after the product's name:

- (a) the words "Collective Submission - INI";
- (b) the applicable Shariah contract or contracts; and
- (c) the currency category the product is offered in.

Example: For an INI named "Negotiable Islamic Debt Certificate" with the underlying Shariah contract of Bai Al-Inah offered to its customers in Multicurrency, the member

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is to name the product “Negotiable Islamic Debt Certificate (Collective Submission – INI; Bai Al-Inah; RM & FX)” in the eDPR form.

Sell and Buy Back Agreements

- 5.7 Sell and buy back agreements (“Islamic Repos”) are not insured by PIDM.
- 5.8 Members are required to submit one eDPR form, on a collective basis, according to the Shariah contract or contracts governing the Islamic Repos, and according to the currency category (i.e., RM or FX or Multicurrency¹¹) that the product is offered in.
- 5.9 In naming the product in the eDPR form, members are to add the following in brackets after the product’s name:
- (a) the words “Collective Submission – Islamic Repos”;
 - (b) the applicable Shariah contract or contracts; and
 - (c) the currency category the product is offered in.

Example: *For products named “Sell and Buy Back Agreements” with underlying Shariah contract of Murabahah and offered to customers in Multicurrency, the member is to name the product “Sell and Buy Back Agreements (Collective Submission – Islamic Repos; Murabahah; RM & FX)” in the eDPR form.*

Uninsured Islamic Investments Linked to Derivatives

- 5.10 Islamic investments linked to derivatives or structured products which do not fulfil the insurability criteria, are not insured by PIDM (“uninsured Islamic ILDs”).
- 5.11 For uninsured Islamic ILDs, the eDPR forms are to be submitted according to the type of underlying reference or type of combination of underlying references, the Shariah contract or contracts governing the Islamic ILDs and the currency category (i.e., RM or FX, or Multicurrency¹²) that the uninsured Islamic ILD is offered in, regardless of whether it is principal guaranteed or otherwise.
- 5.12 Members are required to submit one eDPR form, on a collective basis, for each group of uninsured Islamic ILDs as follows:
- (a) that derive its values by reference to the same type of underlying reference or same type of combination of underlying references;

¹¹ Multicurrency refers to a combination of RM and FX.

¹² Multicurrency refers to a combination of RM and FX.

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- (b) that applies the same Shariah contract or contracts; and
- (c) that is offered in the same currency category.

5.13 Members are not required to submit a new eDPR form in respect of future launches of that group of uninsured Islamic ILDs that derive their values by reference to the same type of underlying reference or same type of combination of underlying references, that apply the same Shariah contract or contracts, and that is offered in the same currency category.

***Example:** If a member issues numerous uninsured Islamic ILDs in RM and these Islamic ILDs derive their values by reference to the price of commodity and the underlying Shariah contract is Mudharabah, then only one eDPR form is to be submitted for this group of ILDs on a collective basis. The member does not need to submit a new eDPR form in respect of future launches of uninsured Islamic ILDs in RM that derive their values by reference to the price of commodity and which the underlying Shariah contract is Mudharabah.*

However, if the member makes subsequent launches of uninsured Islamic ILDs that derive their values by reference to a combination of the price of commodity and equity, or the underlying Shariah contract for such Islamic ILDs is Wakalah, the member will have to submit a new eDPR form in respect of that group of ILDs.

Similarly, if the subsequent launches of this group of uninsured Islamic ILDs are offered in FX, the member will need to submit a new eDPR form in respect of that group of ILDs.

5.14 In naming the product in the eDPR form, members are to add the following in brackets after the product's name:

- (a) the words "Collective Submission – Islamic ILD"¹³ or "Collective Submission – Investment Account-ILD"¹⁴, as the case may be;
- (b) the applicable type of underlying reference or type of combination of underlying references;
- (c) the applicable Shariah contract or contracts; and
- (d) the currency category the product is offered in.

¹³ Please use "Collective Submission - Islamic ILD" for Islamic ILD that is not based on profit and loss sharing contract such as Tawarruq.

¹⁴ Please use "Collective Submission – Investment Account-ILD" for Islamic ILD that is based on profit and loss sharing contract such as Mudharabah.

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Example 1: A member issues an uninsured Islamic ILD named “5-Year Skyline-i ILD” in Multicurrency. This Islamic ILD derives its values by reference to currency/foreign exchange rate and the underlying Shariah contract is Mudharabah. The member is to name the product “5-Year Skyline-i ILD (Collective Submission – Investment Account-ILD; currency/foreign exchange rate; Mudharabah; RM & FX)” in the eDPR form.

Example 2: For an uninsured Islamic ILD named “XYZ Rivermoon-i” with the underlying Shariah contract of Tawarruq offered in Ringgit, and the underlying reference is interest rate, the member is to name the product “XYZ Rivermoon-i (Collective Submission – Islamic ILD; interest rate; Tawarruq; RM)” in the eDPR form.

Uninsured Investment Accounts

- 5.15 Members who offer “investment accounts” as defined under the Islamic Financial Services Act 2013 are required to complete Islamic eDPR forms for investment accounts offered. Investment accounts which do not fulfil the insurability criteria, are not insured by PIDM.
- 5.16 In relation to uninsured investment accounts that are INIs or Islamic ILDs, the requirements under paragraphs 5.3-5.6 or paragraphs 5.10-5.14 above apply, as the case may be.
- 5.17 In relation to uninsured investment accounts other than those set out in paragraph 5.16, the eDPR forms are to be submitted according to the Shariah contract or contracts governing the investment accounts and the currency category (i.e. RM or FX, or Multicurrency¹⁵) that the investment accounts are offered in.
- 5.18 Members are required to submit one eDPR form, on a collective basis, for each group of uninsured investment accounts:
- that applies the same Shariah contract or contracts; and
 - that is offered in the same currency category.

Example: The member submits one eDPR form for an uninsured investment account named “Mudharabah Investment Account” offered in RM according to the Shariah contract of Mudharabah. The member does not need to submit a new eDPR form in respect of subsequent or future launches of this investment account that is offered in RM and with the underlying Shariah contract of Mudharabah.

¹⁵ Multicurrency refers to a combination of RM and FX.

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However, if the underlying Shariah contract for the subsequent or future launches of the uninsured investment account is Wakalah or the currency that it is offered in is FX, then the member will have to submit a new eDPR form for this group of investment accounts.

5.19 In naming the product in the eDPR form, members are to add the following in brackets after the product's name:

- (a) the words "Collective Submission – Investment Account-Others";
- (b) the applicable Shariah contract or contracts; and
- (c) the currency category the product is offered in.

Example: *For an uninsured investment account named "Mudharabah Investment Account" with the underlying Shariah contract of Mudharabah and offered in Multicurrency, the member is to name the product "Mudharabah Investment Account (Collective Submission – Investment Account-Others; Mudharabah; RM & FX)" in the eDPR form.*

Combination-Type Islamic Deposit Products

5.20 These refer to Islamic deposit products that are made up of two or more Islamic deposit products ("component Islamic deposit product") but are "packaged" together and marketed under one brand or name. Under these circumstances, the member is to submit one eDPR form for each component of the Islamic deposit product.

Example 1: *A member offers a foreign currency savings account-i and a foreign currency fixed deposit account-i. These accounts are marketed under one brand. The member is required to submit one eDPR form for the foreign currency savings account-i and another eDPR form for the foreign currency fixed deposit account-i.*

Example 2: *A member offers a cheque book facility in respect of its savings account-i. Only one eDPR form is to be submitted in respect of the savings account-i. This is not a combination-type account.*

Guide to Completing the Islamic eDPR Form

5.21 The step-by-step instructions and guidance to assist members to complete the Islamic eDPR form are set out in Guide to Using the Electronic Deposit Product Registration Form for Member Institutions.¹⁶

¹⁶ The Guide to Using the Electronic Deposit Product Registration Form for Member Institutions is available at PIDM's website at www.pidm.gov.my.



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- 5.22 Please ensure that all the required documents are correctly attached to the eDPR form prior to submission.
- 5.23 PIDM may request for additional documentation, if the required documents attached to with the Islamic eDPR form are insufficient to support the submission. Where requested by PIDM, members are required to provide such additional documentation to PIDM in accordance with the mode as stipulated by PIDM.

SECTION 6: ISSUANCE OF DEPOSIT PRODUCT CODES

- 6.1 A deposit product code will be issued upon the successful registration of a product by PIDM.

SECTION 7: INSURABILITY REPORT

- 7.1 An insurability report together with a declaration form will be issued to each member annually or at such intervals as PIDM deems fit. The insurability report will contain information on the names of the active deposit products registered with PIDM and the deposit product codes. The declaration form is to be signed by a senior officer designated by the member, holding a senior position in Management or charged with the responsibility of a department within the member, and is able to engage PIDM in discussions and clarification on the deposit product. Members are required to return the signed declaration to PIDM in accordance with the mode and date as stipulated by PIDM.

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