



Implementation of the new PIDM Bill 2010

Release Date: 07 Jan 2011

The new Perbadanan Insurans Deposit Malaysia (PIDM) Bill 2010 was passed by the Parliament and came into operation on 31 December 2010. The new bill provides for enhanced deposit insurance coverage for the protection of financial consumers, with an increased deposit insurance limit of RM250,000 per depositor per member bank. This will protect 99% of retail depositors in full. In addition, foreign currency deposits will now also be covered under the deposit insurance system.

The enhanced deposit insurance coverage takes immediate effect on the expiry of the interim full deposit guarantee that was announced by the Malaysian government as a pre-emptive measure during the period of global financial turbulence in 2009. The Malaysian financial system has remained resilient throughout this period and the full deposit guarantee which has expired on 31 December 2010 was never called upon.

The new bill also provides for the administration of the Takaful and Insurance Benefits Protection System (TIPS) by PIDM. TIPS is an explicit, limited Government protection system which covers takaful and insurance benefits under a framework that is broadly consistent with the deposit insurance system.

For further information, please visit PIDM's website at the following link:

[Website URL](#)

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