



Monetary Authority of Singapore

Response to Feedback Received
P005 – 2023 – 19 November 2024

Response to Feedback Received on Proposed Enhancements to the Deposit Insurance Scheme in Singapore (Part 2)



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1. Preface

- 1.1. On 27 June 2023, MAS issued a consultation paper to seek views on the recommendations to increase deposit insurance (“DI”) coverage per depositor to S\$100,000, and to improve the clarity and operational efficiency of the DI scheme.
- 1.2. The consultation period closed on 31 July 2023 and MAS would like to thank all 22 respondents for their contributions. MAS had published Part 1 of the consultation response, on the proposed increase in Maximum DI Coverage from S\$75,000 to S\$100,000 on 22 September 2023.
- 1.3. Part 2 of the consultation response, covered in this paper, covers our responses to the remaining topics. There will be a subsequent consultation on the necessary legislative changes to effect the relevant proposals.
- 1.4. The list of 19 respondents who submitted their feedback to Questions 4 to 12 of the consultation paper is set out in Annex A. Their submissions for Questions 4 to 12 are set out in Annex B. MAS had engaged some of the respondents further to clarify feedback before arriving at our response. Comments that are of wider interest, together with MAS’ responses are set out below.



2. Providing clarity on the computation of DI compensation

Introducing powers for the Authority to stipulate a time to quantification date

- 2.1. MAS proposed to clarify in the Deposit Insurance and Policy Owners' Protection Schemes Act ("DI-PPF Act") that the Authority may stipulate a quantification time where deposit balances are taken as final, to reduce ambiguity given that deposit balances may change throughout the day as banking transactions are conducted continuously.
- 2.2. A number of respondents highlighted operational challenges to calculate the deposit balances for DI compensation at any other time besides end-of-day, as banking systems and general ledger postings were generally programmed to be updated only at the end-of-day with dependencies on multiple systems that compute deposit balances. These respondents suggested designating quantification time at the end-of-day. Some respondents also sought clarity on the factors that would be considered by the Authority in determining the quantification time.

MAS' Response

- 2.3. MAS has carefully considered the feedback from respondents. The intent behind our initial proposal to implement a quantification time was to improve legal clarity regarding the determination of compensation amounts, with any declaration of a quantification time accompanied by the cessation of new payment activities to and from the Scheme member. This would facilitate expeditious and accurate DI compensation to depositors should the notice of a payment of compensation from the DI Fund be published during the day.
- 2.4. MAS noted that Scheme members would face operational challenges in calculating deposit balances for DI compensation at times other than the end-of-day. We recognise that these challenges could extend beyond system adjustments and would likely require additional resources to reconcile transactions and deposit balances in multiple systems with the general ledger that is updated only once a day, which would increase operational complexity and increase potential legal disputes in the event of a Scheme Member's failure. In light of these



considerations and feedback from respondents, MAS has decided not to proceed with the proposal to introduce powers in the DI-PPF Act for the Authority to stipulate a quantification time where deposit balances are taken as final. Instead, DI compensation will be determined based on the end-of-day deposit balances. MAS would also require the declaration of quantification date (“QD”) to be accompanied by the immediate cessation of new payment activities to and from the failed Scheme member.

Clarifying that the computation of insured deposits will exclude amounts for transactions which are not fully settled

- 2.5. To ensure clarity and transparency in the computation of the compensation to be paid to depositors, MAS had proposed to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on QD.
- 2.6. A number of respondents highlighted operational challenges in excluding transactions which were not fully settled from end-of-day deposit balances. Respondents also sought clarification on the type of transactions that fell under the scope of transactions not fully settled, and suggested for MAS to communicate the legal status of transactions that were not settled by quantification time. A respondent also enquired on whether to include transactions that are not fully settled in the MAS Notice DIA-N01 submission.

MAS’ Response

- 2.7. Instead of requiring transactions which are not fully settled on QD to be excluded from the calculation of DI compensation, MAS will require failed DI Scheme members to compute DI compensation based on deposit balances as of the end-of-day of the next business day (QD+1).
- 2.8. As mentioned in paragraph 2.4, MAS would require the declaration of QD to be accompanied by the immediate cessation of new payment activities to and from the failed Scheme member. The one-day delay in computing DI compensation will allow for the orderly completion of relevant payment transaction cycles, and provide a more accurate basis of computing DI compensation. For example, the lifecycle for Inter-bank GIRO transactions will complete when



rejected transactions have been processed, which happens one business day after transactions are sent to the Automated Clearing House for processing.

- 2.9. Any subsequent adjustments to deposit balances after QD+1 will be assessed and dealt with by the liquidator as part of the liquidation process.
- 2.10. SDIC will make amendments to the SDIC Rules requiring the failed DI Scheme member to provide information on deposit balances as of QD+1, by QD+2.
- 2.11. For the avoidance of doubt, the computation of insured deposits in MAS Notice DIA-N01 by DI Scheme members should be submitted in the same manner as how a DI Scheme member would submit deposit balances as of the end-of-day of QD+1 during a DI compensation situation. DI Scheme members may reach out to MAS for clarification on the submission details if there are questions regarding the submission of MAS Notice DIA-N01.

Submissions of the register of insured deposits by Scheme members to SDIC

- 2.12. To streamline and digitise the work processes for SDIC and DI Scheme members, as well as to improve transparency on the scope of insured deposits, MAS proposed to:
 - (a) Require DI Scheme members to maintain a continually updated register of insured deposits with SDIC;
 - (b) Remove the current requirements for annual submissions and notification to SDIC as and when there are changes to the register of insured deposits; and
 - (c) Require DI Scheme members to publish and maintain a list of all its products which are insured deposits on their website.
- 2.13. Respondents were supportive of the proposal. Several respondents highlighted that the proposal has already been put in practice. One respondent sought clarification on the definition and expectations with respect to the continuous basis for updating of the register of insured deposits with SDIC and if there would be changes to the file update approach to the secured portal. Respondents also sought clarification on the form and manner that MAS expected the Scheme members to maintain the list of all insured deposit products on the Scheme members' websites. MAS has also received feedback on the importance of banks' counter staff being able to address basic DI queries to customers.



MAS' Response

- 2.14. MAS will proceed to amend DI Regulation 12 to give legal force to the requirements in paragraph 2.12.
- 2.15. For the avoidance of doubt, there are no changes to the file update approach for Scheme members who are already complying with SDIC requirements to upload the DI Register onto SDIC's secured web portal.
- 2.16. On clarifications sought for the definition of "continuous", every DI Scheme member is expected to maintain with SDIC their register of insured deposit products and ensure that it is kept up to date at all times. For avoidance of doubt, the register should be updated upon the introduction of a new insured deposit product and likewise updated to remove any product that no longer qualify as an insured deposit product, or is no longer offered by the Scheme member. MAS does not expect this to be onerous given that the broad deposit products do not change often. The DI Scheme member should also publish and maintain its list of insured deposit products, excluding the product codes of the insured deposits, on its website.
- 2.17. In connection to improving the transparency of products covered by DI, MAS expects all banks' customer-facing staff to be adequately trained to address basic DI-related queries from the public, including queries on products covered by DI, the coverage limit, the treatment of multiple accounts with the same bank, and payout computation for joint accounts. SDIC has also undertaken initiatives to improve public education on the DI Scheme.

3. Improving efficiency of DI operations

Providing flexibility on the mode of DI compensation

- 3.1. MAS proposed to remove DI Regulation 10(2) to 10(4), which currently allows SDIC the option of choosing among a list of prescribed payment methods for DI compensation paid in respect of insured deposits held under trust, client and sole-proprietor accounts. MAS also proposed to clarify that the method of compensation payment, in respect of moneys placed under CPFIS or CPFERS, under DI Regulation 10(1) is at SDIC's discretion and does not provide an option for insured depositors to select their preferred method of receiving compensation from the DI Fund.

- 3.2. Most respondents did not object to the proposals. A small number of respondents opined that it would be in the interest of transparency and help avoid potential disputes if the possible modes of payment of DI compensation were set out in the regulations. The respondents suggested that a non-exhaustive list of the possible modes of payment be retained in DI Regulation 10(2) to 10(4), with amendments made to include an additional limb to give SDIC the flexibility to make the payment in any other mode that SDIC deemed suitable at its discretion.

MAS' Response

- 3.3. MAS has carefully considered the feedback from the respondents. When DI compensation is required, SDIC would make announcements that would include clarifying the modes in which DI compensation would be paid. Such announcements would be the most relevant source of information for insured depositors on the form and manner in which DI compensation would be paid. On the contrary, DI Regulation 10(2) to 10(4) may give rise to potential disputes on the mode of payment, especially as the effectiveness and cost efficiency of modes of payments evolve over time. As such and given that there is no significant opposition to the proposal, MAS will proceed with the proposal to remove DI Regulation 10 (2) to 10 (4) and make clarifications to DI Regulation 10 (1).

SDIC to take over the administration of unclaimed DI monies from the Public Trustee's Office ("PTO")

- 3.4. MAS consulted on the proposal for SDIC to take over the administration of unclaimed DI monies from the PTO with appropriate safeguards, for greater operational efficiency and to reduce the costs incurred by the DI Fund when engaging PTO as a trustee.
- 3.5. Only a small number of respondents provided feedback on this proposal, and they were generally supportive.

MAS' Response

- 3.6. As there were no objections to the proposal, MAS will proceed with the proposal for SDIC to take over the administration of unclaimed DI monies from PTO.

Introducing a time limit to claim DI compensation

- 3.7. MAS sought feedback on the proposal to impose a time limit of seven years from QD or the date when the liquidator is discharged, whichever is later, for insured depositors to submit a claim for their DI compensation in respect of unclaimed monies.
- 3.8. Respondents were generally supportive of the proposal. One respondent sought clarification if Scheme members would be required to inform customers or include in disclosures on the time limit. Another respondent disagreed with the proposal and opined that a time limit of 7 years would appear overly short, prioritising efficiency over fairness. The respondent cited examples of imprisonment, coma and long-term debilitating physical or mental conditions for insured depositors not being able to come forward earlier to claim compensation. The respondent suggested to extend the time limit to a longer period of 15 years, or to introduce a form of appeal or compensation mechanism for depositors to claim after the seven years. The respondent also suggested for MAS to consider introducing mechanisms to transfer moneys back to the liquidator to allow for additional compensation payment to unsecured creditors, instead of disallowing claims after seven years and passing the unclaimed monies to the consolidated fund.

MAS' Response

- 3.9. MAS has carefully considered the feedback from respondents. It is important to balance the rights of insured depositors to DI compensation against the administration costs of DI claims (which includes record-keeping costs), while taking into consideration the diminishing likelihood of claims over time. Balancing these considerations, MAS considers the time period of seven years to be adequate for depositors or their legally authorised representatives to come forward to claim their DI compensation, and will work with SDIC to alert insured depositors of their DI compensation. Upon the declaration of QD, SDIC will announce through mass media that DI compensation will be made through to accounts linked to PayNow using NRIC/FIN/UEN or by cashier's order sent to depositor's registered mailing address with the failed Scheme member. Depositors should ensure that their contact details, including name, mobile number and address, are kept current with the Scheme member. In doing so, depositors of the failed Scheme member, including those who are incarcerated or hospitalised, would be able to receive DI compensation as long as their contact details with the failed Scheme member and PayNow details are up to date. SDIC will also make subsequent public announcements reminding depositors to come forward to claim any unclaimed DI compensation within the 7-year limit.



- 3.10. As such, MAS will proceed with the proposal to impose a time limit of seven years from QD or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation. SDIC will also pay any unclaimed monies to the Consolidated Fund which is similar to the current treatment. Scheme members will not be required to separately inform customers or include the time limit in its marketing materials, account opening forms and account statements.

Providing legal certainty of information used to resolve disputes over DI compensation

- 3.11. MAS proposed to clarify that the liquidator's assessment will be taken as final for the purposes of resolving disputes over DI compensation, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged.
- 3.12. There were no objections to the proposal. Respondents acknowledged that the proposal helps to minimise administrative difficulties or delays in making payments, which would speed up claims for depositors.

MAS' Response

- 3.13. As there were no objections to the proposal, MAS will proceed with the proposed amendments to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged.

Allowing SDIC to accumulate recovered amounts paid in excess or in error, and make aggregated payments to relevant stakeholders

- 3.14. MAS proposed to amend the Act to expressly allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders, with each payment to be made no later than two months after SDIC receives the recovered amount.



- 3.15. Majority of respondents did not object to the proposal. Some respondents highlighted that recovering full amounts before making aggregated payments to relevant stakeholders may not be sufficiently timely for individuals who require funds urgently, and suggested MAS to allow SDIC to make payments on a case-by-case basis for certain circumstances where urgent payments are required.

MAS' Response

- 3.16. MAS would like to clarify that allowing SDIC to accumulate recovered amounts before making aggregate payments does not prevent SDIC from making urgent payments when required on an exceptional basis. This timeframe relates to payments that SDIC would make to the DI Fund or the failed DI Scheme member or its liquidator or the Official Receiver, as the case may be under Section 28(4), and does not relate to payments to individual insured depositors. As such, MAS will proceed with the proposed amendments to Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders.



Annex A

List of respondents who submitted their feedback to Questions 4 to 12 of the consultation paper on proposed enhancements to the deposit insurance scheme in Singapore

1. Hong Leong Finance Limited
2. HSBC Singapore Branch
3. HSBC Bank (Singapore) Limited
4. Maybank Singapore Limited
5. Mizuho Bank Limited, Singapore Branch
6. PT Bank Negara Indonesia (Persero) Tbk
7. RHB Group
8. Respondent A, who only requested for confidentiality of identity

Eleven respondents requested for confidentiality.

Please refer to Annex B for the submissions.

Annex B

Submissions from respondents who submitted their feedback to Questions 4 to 12 of the consultation paper on the proposed enhancements to the deposit insurance scheme in Singapore

Note: The table below only includes submissions for which respondents did not request confidentiality.

S/N	Respondent	Responses from respondent
1.	Hong Leong Finance Limited	Question 4. MAS seeks comments on the proposal to introduce powers for the Authority to stipulate a quantification time for computing the amount of insured deposits for DI compensation.
		Question 5. MAS seeks comments on the proposal to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on quantification date. Seeking clarification/ examples on what "amounts for transactions which are not fully settled" refer to.
		Question 6. MAS seeks comments on the proposal of amending DI Regulation 12 to require DI Scheme members to submit and maintain a copy of their registers on SDIC's secured web portal.
		Question 7. MAS seeks comments on the proposal to remove DI Regulation 10 (2) to 10 (4).
		Question 8. MAS seeks comments on the proposal to clarify DI Regulation 10 (1).
		Question 9. MAS seeks comments on the proposal for SDIC to take over the administration of unclaimed DI monies from PTO.
		Question 10. MAS seeks comments on the proposal to impose a time limit of 7 years from quantification date or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation.
		Question 11. MAS seeks comments on the proposal to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged.
		Question 12. MAS seeks comments on the proposal to amend Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders.



2.	HSBC Singapore Branch	Question 4. MAS seeks comments on the proposal to introduce powers for the Authority to stipulate a quantification time for computing the amount of insured deposits for DI compensation. No comments
		Question 5. MAS seeks comments on the proposal to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on quantification date. No comments
		Question 6. MAS seeks comments on the proposal of amending DI Regulation 12 to require DI Scheme members to submit and maintain a copy of their registers on SDIC's secured web portal. No comments
		Question 7. MAS seeks comments on the proposal to remove DI Regulation 10 (2) to 10 (4). No comments
		Question 8. MAS seeks comments on the proposal to clarify DI Regulation 10 (1). No comments
		Question 9. MAS seeks comments on the proposal for SDIC to take over the administration of unclaimed DI monies from PTO. No comments
		Question 10. MAS seeks comments on the proposal to impose a time limit of 7 years from quantification date or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation. No comments
		Question 11. MAS seeks comments on the proposal to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged. No comments
		Question 12. MAS seeks comments on the proposal to amend Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders. No comments



3.	HSBC Bank (Singapore) Limited	Question 4. MAS seeks comments on the proposal to introduce powers for the Authority to stipulate a quantification time for computing the amount of insured deposits for DI compensation. No Comments
		Question 5. MAS seeks comments on the proposal to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on quantification date. No Comments
		Question 6. MAS seeks comments on the proposal of amending DI Regulation 12 to require DI Scheme members to submit and maintain a copy of their registers on SDIC's secured web portal. No Comments
		Question 7. MAS seeks comments on the proposal to remove DI Regulation 10 (2) to 10 (4). No Comments
		Question 8. MAS seeks comments on the proposal to clarify DI Regulation 10 (1). No Comments
		Question 9. MAS seeks comments on the proposal for SDIC to take over the administration of unclaimed DI monies from PTO. No Comments
		Question 10. MAS seeks comments on the proposal to impose a time limit of 7 years from quantification date or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation. No Comments
		Question 11. MAS seeks comments on the proposal to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged. No Comments
		Question 12. MAS seeks comments on the proposal to amend Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders. No Comments
4.	Maybank Singapore Limited	Question 4. MAS seeks comments on the proposal to introduce powers for the Authority to stipulate a quantification time for computing the amount of insured deposits for DI compensation.



		Question 5. MAS seeks comments on the proposal to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on quantification date. Question 6. MAS seeks comments on the proposal of amending DI Regulation 12 to require DI Scheme members to submit and maintain a copy of their registers on SDIC's secured web portal. Question 7. MAS seeks comments on the proposal to remove DI Regulation 10 (2) to 10 (4). Question 8. MAS seeks comments on the proposal to clarify DI Regulation 10 (1). Question 9. MAS seeks comments on the proposal for SDIC to take over the administration of unclaimed DI monies from PTO. Question 10. MAS seeks comments on the proposal to impose a time limit of 7 years from quantification date or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation. Question 11. MAS seeks comments on the proposal to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged. The Bank's current process is to allow all stakeholders to jointly resolve disputes and provide joint instructions to release funds, without engagement of a liquidator. This is provided that there are no liquidity issues. Question 12. MAS seeks comments on the proposal to amend Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders.
5.	Mizuho Bank Ltd., Singapore Branch	Question 4. MAS seeks comments on the proposal to introduce powers for the Authority to stipulate a quantification time for computing the amount of insured deposits for DI compensation. By way of clarification, does MAS mean DI Scheme members will be expected to provide intra-day deposit balances? Currently, the Bank is only able to furnish deposit balances as at the close of business for purpose of computing the amount of insured deposits for DI compensation. Question 5. MAS seeks comments on the proposal to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on quantification date. Nil Question 6. MAS seeks comments on the proposal of amending DI Regulation 12 to require DI Scheme members to submit and maintain a copy of their registers on SDIC's secured web portal. On the proposal under para 3.5 (c), which require DI Scheme members to publish and maintain a list of all insured deposits on their website, does the Bank have to indicate explicitly the insured deposits as "current account" and "fixed deposit account"?



		Currently, the Bank offers current account and fixed deposit account which are on the register maintained on SDIC's web portal. On the Bank's website, we list the products offered by the Bank and "Deposit-taking" is one of them. Under "Deposit-taking", by way of a note on the same webpage, we specify the deposits that are not insured. Would this be sufficient to meet the proposed requirement? Question 7. MAS seeks comments on the proposal to remove DI Regulation 10 (2) to 10 (4). Nil Question 8. MAS seeks comments on the proposal to clarify DI Regulation 10 (1). Nil Question 9. MAS seeks comments on the proposal for SDIC to take over the administration of unclaimed DI monies from PTO. Nil Question 10. MAS seeks comments on the proposal to impose a time limit of 7 years from quantification date or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation. Nil Question 11. MAS seeks comments on the proposal to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged. Nil Question 12. MAS seeks comments on the proposal to amend Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders. Nil
6.	PT Bank Negara Indonesia (Persero) Tbk	Question 4. MAS seeks comments on the proposal to introduce powers for the Authority to stipulate a quantification time for computing the amount of insured deposits for DI compensation. BNi supports MAS' efforts to improve legal certainty to expedite compensation process. We would also like to propose for MAS to also communicate the basis to set the quantification time for more transparency. Question 5. MAS seeks comments on the proposal to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on quantification date.



	BNI supports efforts to improve legal certainty to expedite compensation process. We would also like to suggest MAS to communicate the legal status of those transactions that are not fully settled. For example, will the funds be returned in full to the depositors or form part of the unsecured monies? Perhaps MAS could also clarify the cut-off event to determine “fully settle” as in time of instruction to transmitting bank or time of fund transfer executed by the remitting bank.
	Question 6. MAS seeks comments on the proposal of amending DI Regulation 12 to require DI Scheme members to submit and maintain a copy of their registers on SDIC’s secured web portal. BNI supports MAS' efforts to reduce administrative complexity. As for para 3.5(c), BNI publishes and maintains the list of all our products insured on our website: https://www.ptbni.com.sg/deposit-insurance-scheme/ We have no issue meeting the proposed requirement.
	Question 7. MAS seeks comments on the proposal to remove DI Regulation 10 (2) to 10 (4). BNI supports MAS' efforts to improve clarity on the compensation process.
	Question 8. MAS seeks comments on the proposal to clarify DI Regulation 10 (1). BNI supports MAS' efforts to promote efficiency by reducing administrative complexity that slows down the compensation process by not giving insured depositors an option to choose their payment method and confer the SDIC the rights to determine the payment method at its discretion. This will eliminate the time spent handling any potential disputes between insured depositors and SDIC.
	Question 9. MAS seeks comments on the proposal for SDIC to take over the administration of unclaimed DI monies from PTO. BNI supports MAS' efforts to streamline the governmental process with regards to DI monies.
	Question 10. MAS seeks comments on the proposal to impose a time limit of 7 years from quantification date or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation. BNI supports MAS' efforts to improve legal certainty of the compensation process. The proposal balances the need to protect the rights of the depositors with the cost to ensure that the rights are protected.
	Question 11. MAS seeks comments on the proposal to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged. BNI supports MAS' efforts to improve legal certainty of the compensation process. The proposal balances the need to protect the rights of the depositors while ensuring clarity on the dispute resolution process.
	Question 12. MAS seeks comments on the proposal to amend Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders.



		BNI supports MAS' efforts to reduce administrative complexity that slows down the compensation process.
7.	RHB Group	Question 4. MAS seeks comments on the proposal to introduce powers for the Authority to stipulate a quantification time for computing the amount of insured deposits for DI compensation.
		Question 5. MAS seeks comments on the proposal to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on quantification date.
		Question 6. MAS seeks comments on the proposal of amending DI Regulation 12 to require DI Scheme members to submit and maintain a copy of their registers on SDIC's secured web portal. RHB is agreeable to support the amendment.
		Question 7. MAS seeks comments on the proposal to remove DI Regulation 10 (2) to 10 (4).
		Question 8. MAS seeks comments on the proposal to clarify DI Regulation 10 (1).
		Question 9. MAS seeks comments on the proposal for SDIC to take over the administration of unclaimed DI monies from PTO.
		Question 10. MAS seeks comments on the proposal to impose a time limit of 7 years from quantification date or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation.
		Question 11. MAS seeks comments on the proposal to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged.
8.	Respondent A	Question 12. MAS seeks comments on the proposal to amend Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders.
		Question 4. MAS seeks comments on the proposal to introduce powers for the Authority to stipulate a quantification time for computing the amount of insured deposits for DI compensation. For stipulating a quantification time for computing the amount of insured deposits for DI compensation, we respectfully ask that the Authority take into consideration processing time required and buffer sufficient cut off time for the industry. Question 5. MAS seeks comments on the proposal to clarify in the legislation that the amount of insured deposits will exclude amounts for transactions which are not fully settled as at the quantification time on quantification date. Currently the logic which has been put in place for the purpose of the yearly data submission exercise is based on ledger balance which include amounts for transactions pending settlement. Example: Cheques deposited and pending clearance are included in the ledger balance. As such,



	clarifications to legislation should base on existing practice and not introducing any new requirements which potentially may require logic change and system enhancements.
	Question 6. MAS seeks comments on the proposal of amending DI Regulation 12 to require DI Scheme members to submit and maintain a copy of their registers on SDIC's secured web portal. No comments.
	Question 7. MAS seeks comments on the proposal to remove DI Regulation 10 (2) to 10 (4). No comments.
	Question 8. MAS seeks comments on the proposal to clarify DI Regulation 10(1). No comments.
	Question 9. MAS seeks comments on the proposal for SDIC to take over the administration of unclaimed DI monies from PTO. No comments.
	Question 10. MAS seeks comments on the proposal to impose a time limit of 7 years from quantification date or the date when the liquidator is discharged, whichever is later, for insured depositors to claim their DI compensation. No comments.
	Question 11. MAS seeks comments on the proposal to clarify that the information which SDIC receives from the liquidator will be taken as final in relation to resolving disputes, and that the balances of insured depositors with the failed bank may not be disputed after the liquidator is discharged. No comments.
	Question 12. MAS seeks comments on the proposal to amend Section 28 of the DI-PPF Act to allow SDIC to accumulate recovered amounts before making aggregate payments to relevant stakeholders. No Comments.