



EXPLANATORY NOTES ON SINGLE DEPOSITOR VIEW (SDV) DATA

MISSION STATEMENT OF DPC

To protect depositors' funds in order to maintain public confidence in the banking system and support financial stability.

DEPOSIT PROTECTION CORPORATION
(A Wholly Owned Subsidiary of State Bank of Pakistan)

Second Floor, SBP Building, Bolton Market, M. A. Jinnah Road, Karachi.

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Introduction

Deposit Protection Corporation (DPC) is a wholly owned subsidiary of State Bank of Pakistan (SBP) formed with the core objective of compensating eligible¹ depositors for the losses incurred by them to the extent of protected deposits, in the event of failure of a member institution notified by SBP under Section 21(1) of DPC Act, 2016. Upon notification by SBP, the responsibility of reimbursement of guaranteed amount to eligible depositors of notified bank lies upon DPC. In this connection, timely availability and reliability of depositors' information is of extreme importance to ensure effective and seamless process of reimbursement.

Keeping in view of above-mentioned facts, DPC had issued Circular No. 01 of 2019 dated March 15, 2019 on 'Information System for Protected Depositors of Member Banks' where all member banks were required to appropriately install or update their systems including software(s)/ database(s) for maintaining a comprehensive depositor-wise database. Such a database is required to identify, on any given date, all accounts of any single depositor and calculate the total liability of a bank towards that depositor (including any interest/ profit accrued till the given date) referred as "Single Depositor View (SDV)".

At present, multiple core banking systems are available across banks with each bank relying on a specific system having its own data structure and alignment of different information fields. Therefore, it is felt necessary that instructions on development of aforesaid Information System should be supplemented with a standardized format having specific arrangement of data fields for compliance by banks to assess total liability of a bank towards a single depositor. In absence of such a format and prescribed data fields, there is a possibility that the banks would end up producing SDV data on different non-comparable formats. Hence, DPC has decided to issue a Standardized Report Format (SRF) to enable banks to compile SDV data as per requirements of reimbursement. The SRF contains 44 data fields relevant to information on eligible depositors of a bank and available at Annexure A. All banks are required to follow the taxonomy of SRF to maintain consistency in SDV data reporting across banks. The document also explains various terms used in SDV data compilation along with classification guidelines, reporting timelines, medium of reporting and examples on balance calculations.

Banks are urged to note that DPC has prepared this document under the title "Explanatory Notes on Single Depositor View (SDV) Data" by drawing on various queries raised from member banks subsequent to the issuance of circular No. 01 of 2019. The document shall remain under review of

¹ The term Eligible Depositor or Protected Depositor are interchangeably used.

DPC and may be updated if required. Further, the document has been developed with the purpose of explaining various terms used in SDV database only.

Single Depositor View (SDV)

A fundamental element of reimbursement process would be the requirement on member banks to develop a Single Depositor View (SDV) information of their respective depositors. An SDV data would reflect the total liability of a bank towards its every single depositor on a given date/ reporting date.

In case of an eventuality (bank failure), the provision of SDV database by notified bank would enable DPC to verify the genuineness of a depositor's claim and make a faster payout, within the timelines stipulated under Section 21(6) of the DPC Act.

SDV File (Database)

Based on Standardized Report Format (SRF) given at Annexure A, banks shall prepare two separate files for Eligible and Ineligible Depositors. The list of eligible and ineligible depositors is also given at Annexure B. The file for eligible depositors is referred as "SDV File" and is comprised of necessary data required by DPC at the time of reimbursement. An SDV File consists of four blocks each reflecting a particular nature of information of a single depositor.

General Information Block contains the numerical code of reporting allotted by SBP for online reporting on Data Acquisition Portal (DAP) of SBP. Further, the block contains reporting date and classification details of depositors available in Annexure B.

Depositor Information Block contains information to be used for verification of key information of eligible depositors.

Branch Information Block contains details of branch holding depositor's funds.

Account Information Block contains details of both financial and non-financial information of an account holder. The mathematical logics of distributing guaranteed amount between different accounts of single depositors are also defined in this block.

Maintaining block wise information for ineligible deposits is equally important due to the fact that scope/ coverage of protected deposits may increase/ broadened with the passage of time.

Format of SDV File

The number of accounts may vary from bank to bank ranging from few hundred thousand to millions. In order to have standardized approach towards data dissemination, the Comma Separated Version (CSV) should be used. Unlike MS Excel, CSV files can accommodate millions of records.

Due to sensitivity of CSV format towards comma separator, data in each field with a possibility of comma separator should be enclosed in quote marks (“ ”). It would facilitate banks in accurate data preparation and its subsequent handling by DPC.

Reporting Time

Para 9 of DPC circular No. 01, 2019 stipulates the reporting time for depositors database as:

“In case of any eventuality, the bank should be able to generate and provide the afore-mentioned information within a maximum time period of 48 hours of the issuance of notification under Section 21 of the Act.”

Since banks are sole custodians of their respective depositors’ information, it is therefore important to highlight that accuracy and reliability of depositor’s database shall be responsibility of a reporting bank. In this respect, banks are urged to update their depositor’s information on regular basis as any error(s)/ omission in data may hinder the reimbursement process causing undesirable delay in reimbursement to eligible depositors.

Medium of Reporting

Upon notification by SBP under Section 21 of DPC Act, the member bank shall be required to arrange for SDV data submission. DPC would convey the medium of reporting to banks, such as Web Portal (Data Acquisition Portal of SBP) for data uploading or any other medium decided by the competent authority in the given situation. Owing to strict timelines for SDV data reporting i.e. within 48 hours of notification, data security issues should not be a reason for lack of compliance in any case. For this purpose, banks are required to devise a proper ownership and responsibility structure for this report, so that in case of absence of an individual official the process of creation and provision of report may not be hampered.

DPC and SBP inspection teams may check the readiness of the bank to deliver SDV Report within 48 hours of a bank’s notification. Also, DPC would conduct periodical simulation exercise(s) to test the efficacy of the reporting process once readiness and compliance of proposed information system by the banks is received.

Bank Code

Currently, Banks are submitting most of their regulatory returns to SBP through Data Acquisition Portal (DAP) of SBP. For submission of these returns, each bank has been assigned a unique numerical code. In General Information Block of SDV file, Bank Code represents this unique code allotted for reporting on DAP.

Unique Identifier for Single Depositor View

A unique depositor identifier is required to access the information/ records of a single depositor such as Computerized National Identity Card (CNIC) Number, National Tax Number (NTN), Passport Number etc. **However, in the proposed information system for protected depositors, banks must have the provision of a system generated unique identifier like Customer Identification Folio (CIF)/ Customer Information Electronic File (CIEF) Number. The CIF/ CIEF can be used to mask the depositors' identity during simulations and mock exercises to test the efficacy of SDV database.** Moreover, such an identifier would be useful to access the records of customers for which no unique depositors identifier is available such as unregistered partnership firms.

Individual and Sole Proprietor Accounts

A person having an individual as well as a sole proprietor account in the same bank should be treated as a single depositor while arriving at total liability of bank towards that particular customer.

To avoid duplication in eligible Number of Depositors in Annexure B (i) and B (ii) issued vide DPC circular no. 01, 2019; such depositors should be classified under Number of Depositors of individual category. Similarly, a joint account holder also having a separate sole proprietor account should be classified under Number of Depositors of individual category. For reporting purpose, a footnote should be mentioned in Annexure B (i) & B (ii) reflecting the number of such Depositors classified as individual along with volume of their deposits.

Sensitive Information of Individual Depositors

Date of Birth is often viewed as one of the sensitive information of individual depositor, frequently referred by banks as verification details. The provision of data against such fields in SDV database is mandatory (where applicable) to ensure genuineness of a depositor at the time of reimbursement.

If not applicable, the relevant field should be left blank without compromising the standard structure of SRF for SDV file.

Account details

- i. Multiple combinations of account status for a unique depositor are possible. A dormant account may also be marked as frozen due to declaration from legal/ administrative authorities of a country. Similarly, an active account of a depositor may be marked as blocked due to absence of biometric verification as well as disputed due to court orders. Therefore, relevant mutually exclusive options may be reported with reference fields named Account Status1 and Account Status2 mentioned in Annexure A.
- ii. For base currencies other than PKR, balances should be converted into Pak Rupees by applying a given exchange rate and be included, as part of depositor's aggregated balance for reimbursement.
- iii. For lien-marked accounts, available balance of an account should be assessed by netting off lien amount from respective account balance. In case an account is not lien marked, the account balance including interest/ profit accrued shall be the available balance of that particular account. The scenario applies to cases where single depositor of a bank has availed borrowing/ financing facility from the same bank.
- iv. Aggregate balance represents the total liability of a bank from all accounts towards a specific customer including any markup/ profit accrued on them, if any.
- v. Protection Payable reflects the protected amount payable to customer against the account under consideration.
- vi. Aggregate protection payable is the total protected amount (up to PKR 250,000/-) payable to a particular depositor by a bank.
- vii. In accounts where part of its balance accrues markup/ profit on rack rate (normal rate) and part of it accrues markup/ profit on preferential rate, the entire account balance should be classified as Eligible Deposit.

Balance Calculations of Single Depositor

Liability of a bank towards a single depositor should comprise of all his/ her deposits with the bank including any markup/ profit accrued on them. However, certain points needs consideration during compilation of SDV file.

Treatment of Accruals: Accrued Interest/ Profit

On a given cutoff/ reporting date, total liability of the bank towards a single depositor includes accrued markup/ profit on underlying deposit till the cut-off date arrives.

Example: A depositor has a saving deposit balance of PKR 1,000,000/- with a bank with accrued markup of PKR 50,000/- on it till the cut-off/ reporting date arrives, the total liability of bank towards the depositor shall be PKR 1,050,000/-

Protected amount for Islamic and Conventional accounts of Single Depositor

Maximum protection of up to PKR 250,000/- is payable to a single depositor holding multiple accounts in Islamic and Conventional branches of a bank. The volume of payable protected amount should proportionately divide between Islamic and Conventional banking accounts.

Example: As on April 30, 2019, depositor A holds a current account deposit of PKR 600,000/- with an Islamic banking branch and a current account deposit of PKR 400,000/- with a conventional banking branch of a bank.

In case of reimbursement, the bank should act as follows:

Step#1. Calculate share of Islamic and conventional banking deposits in combined total deposit of PKR 1,000,000/- that is 60% Islamic and 40% conventional banking deposits.

Step#2. Accordingly divide the protected amount of PKR 250,000 between Islamic and Conventional accounts respectively that is PKR 150,000/ for Islamic banking deposit and PKR 100,000/- for conventional banking deposit.

Protected amount for Joint Account Holders

Each individual (beneficiary) in a joint account should be treated as a separate depositor while compiling SDV data i.e. the total liability of bank towards a unique depositor also includes its predefined or proportionate share in a joint account(s).

Example#1: As on April 30, 2019, protected depositor A holds a joint current account with depositor B amounting PKR 500,000/ with a conventional banking branch of a bank. In case of reimbursement, the bank should act as follows:

Step #1. Calculate the share of A in conventional banking joint account by proportionately dividing PKR 500,000/ between A and B. The share of both A and B is PKR 250,000/- in joint account.

Step#2. Now the total liability of bank towards A and B is PKR 250,000/- each.

Example#2: As on April 30, 2019, protected depositor A holds two deposits of PKR 500,000/ and PKR 400,000/ in saving and current accounts respectively with an Islamic banking branch. Further, A holds a joint current account with depositor B amounting PKR 200,000/ with a conventional banking branch of that bank. In case of reimbursement, the bank should act as follows:

Step #1. Calculate the share of A in conventional banking joint account by proportionately dividing PKR 200,000/ between A and B. The share of both A and B is PKR 100,000/- each in joint account.

Step#2. Now the total liability of bank towards depositor A is PKR 1,000,000/ (PKR 900,000/ Islamic deposit and PKR 100, 000/ conventional deposit) while total liability of B towards bank is PKR 100,000/-. So a maximum protection of PKR 250,000/ is payable to customer A while customer B would receive PKR 100,000/-.

Sept#3. Proportionally divide the protected amount of PKR 250, 000/ assigned to customer A between Islamic and Conventional deposits which is PKR 225,000/- and PKR 25,000/- respectively.

Fit for Straight Through Payout (FFSTP)

If the bank is satisfied to pay the protected amount to eligible depositor without further checks/ verification details, the accounts should be marked as Yes i.e. "Fit for Straight Through Payout (FFSTP)". In other words, FFSTP accounts will proceed for payment without further checks or manual assessment and the depositor shall receive protected amount preferably within seven days.

In this regard, the regular verification of key fields by the bank is important for an account to qualify for FFSTP. Generally, the following fields of SRF at Annexure A are important for verification purpose.

S.No	General Info. Block	Depositor Info. Block	Branch Info. Block	Account Info. Block
1	Eligible/ Ineligible	Depositor Identifier Number	Branch Code	Account Number
2		Depositor Identifier by Bank		Account IBAN
3		Depositor Name		Conventional/ Islamic
4		Date of Birth (For Individuals)		Single/ Joint
5		Father Name/ Husband Name (For individuals)		Active/ Dormant
6		Mailing Address (For Other than Individual/ sole Proprietors)		Account Status1
7		Contact Mobile		Account Status2
8		Contact Office- (For Other than Individual/ sole Proprietors)		Lien Marked
9		Guardian Name (For minor Accounts)		
10		Guardian Relation (For minor Accounts)		

Banks can easily update/ verify the information of General Information Block, Branch Information Block and Account Information Block. However, the information in Depositor Information Block needs regular verification. Further, it is important to remind that these are the general guidelines for an account's verification. The bank may opt for checking/ verifications of other fields connected with an account.

Accounts marked "Not Fit for Straight Through Payout (NFFSTP)" i.e. where further checks or manual assessment is required, would take a time lag beyond seven days. Moreover, this time lag may extend over 30 days depending upon the type of restriction/ dispute linked with underlying account. Few examples of such accounts are:

- i. If an account is lien marked with no available balance i.e. account balance net off lien amount, the bank should mark such account as NFFSTP.
- ii. Frozen/ sanctioned by a national/ international body should also be marked as NFFSTP.
- iii. If an account holder/ depositor is under Investigation in AML/ CFT matters, the accounts should be marked as NFFSTP as status of these accounts is immediately marked as Blocked by banks in actual practice.

Completeness of Data

Incomplete information impedes the reimbursement process requiring frequent manual assessments/ efforts resulting in extended delays of payments to protected depositors. Therefore, completeness of data may be regarded as the most important aspect of SDV database. In this connection, bank should give due consideration to regular verification/ update of their depositors' key information such as contact details, mailing address, account type, account status etc.

Please note, if the member bank does not possess the non-mandatory data to be included in the SDV file, the corresponding fields in SDV file should remain empty keeping file structure intact.

Scrutiny of Information System/ SDV Database

As specified in Para 8 of DPC Circular No. 1 of 2019, the information systems/ SDV database's readiness and efficacy should be tested at regular intervals by the relevant department(s) under the operational risk framework of each bank and also under Business Continuity Planning (BCP) exercise. Further, the compliance of instructions issued by DPC regarding said information system should be scrutinized by the internal audit of banks.

Contact Details

For queries and clarities regarding SDV terms/ concepts, member bank(s) are encouraged to contact following DPC staff during office hours on working days. The contact details are given below:

Name	Designation	Contact No.	Email
Mr. Mansoor Zaidi	Senior Joint Director	021-32454266	mansoor.zaidi@sbp.org.pk
Mr. Shafqat	Joint Director	021-32454272	shafqat.hameed@sbp.org.pk
Mr. Muhammad Naeem	Deputy Director	021-32454264	muhhammad.naeem3@sbp.org.pk

Annexure A: Standardized Reporting Format (SRF) for Single Depositor View (SDV)

SDV Database in CSV format should consist of following standardized set of fields in given order (per row per account basis of a single depositor). The banks must strictly follow the provided arrangement of fields with given names.

S.No	Field Label/ Name	Data Type	Description/ Example	Data Mandatory?	Block
1	Bank Code	Text	. As defined for data reporting in Data Acquisition Portal (DAP) of State Bank of Pakistan (SBP)	Yes	General Information Block
2	Reporting Date	Date	. Represents cut-off Date for data reporting . A valid date in the format (YYYY/MM/DD) e.g. 18 th May 2019 should be reported as "2019/05/18"	Yes	
3	Eligible/ Ineligible	Text	"Eligible" or "Ineligible"	Yes	
4	Sub Category	Text	Sub criteria against Eligible / Ineligible deposits defined in Annexure B	Yes	
5	Depositor Identifier Type	Text	. Computerized National Identity Card (CNIC) . National Identity Card for Overseas Pakistanis (NICOP) . Passport . National Tax Number (NTN) . Any other legally defined tag.	Yes	Depositor Information Block
6	Depositor Identifier Number	Alphanumeric	. NTN should be reported with last check digit e.g. (12345-6789101-1) in case of CNIC e.g. (AB123456) in case of Passport e.g. (01234567) in case of NTN	Yes	
7	Depositor Identifier by Bank	Alphanumeric	Customer Information Folio (CIF)/ Customer Information Electronic File (CIEF) Number as defined by bank	Yes	
8	Depositor Name	Text	. Complete Name as per Depositor Identifier given at Sr. No 5 e.g. "XYZ Ahmed" e.g. "ABC Consultants Ltd"	Yes	
9	Date of Birth	Date	. In case of individuals. . A valid date in the format (YYYY/MM/DD)e.g. 25 th May 2001 should be reported as "2001/05/25"	Yes	
10	Father/ Husband Name	Text	. In case of individuals. . Complete Name as per Depositor Identifier given at Sr. No 5. e.g. "XYZ Khan"	Yes	
11	Mailing Address	Text	As per bank record.	Yes	
12	Contact Mobile	Text	e.g. 03123456789 (without dashes)	Yes	
13	Contact Office	Text	. e.g. 02123456789	No	

			. Field should be left blank if not available		
14	Contact Other	Text	. e.g. 0211234567 . Field should be left blank if not available	No	
15	Guardian Name	Text	. In case of minor accounts holders. . Field should be left blank if not available	No	
16	Guardian Relation	Text	. In case of minor accounts holders. . Field should be left blank if not available	No	
17	Branch Name	Text	ABC Branch/ Branchless	Yes	Branch Information Block
18	Branch Code	Numeric	e.g. 0000	Yes	
19	Branch Province	Text	Sindh, Punjab, KPK, Baluchistan, AJK, Gilgit Baltistan.	Yes	
20	Account Number	Numeric	As per bank record.	Yes	Account Information Block
21	Account IBAN	Alphanumeric	As per bank record	Yes	
22	Conventional/ Islamic	Text	Please refer to para 5(d) of DPC Circular No. 01 of 2019.	Yes	
23	Single/ Joint	Text	. All accounts should be marked Single except joint accounts of individuals.	Yes	
24	Number of Beneficiaries	Numeric	. Reflects number of account holders e.g. a joint account with 3 signatories, Number of Beneficiaries will be 3. . For a firm, the Number of Beneficiaries will be 1.	Yes	
25	Account Type	Text	Current, Saving, Fixed	Yes	
26	Account Title	Text	As per Bank Record	Yes	
27	Active/ Dormant	Text		Yes	
28	Account Status1	Text	. e.g. Frozen/ Blocked/ Convicted/ Disputed . Field should be left blank if not available	Yes	
29	Account Status2	Text	. e.g. Sanctioned/ Deceased/ Other Restriction . Field should be left blank if not available	Yes	
30	Base Currency	Text	PKR, USD, GBP, Euro, JPY, Chinese Yuan	Yes	
31	Exchange Rate	Numeric	e.g. 160.2365 (for PKR/USD)	Yes	
32	Account Balance Base Currency	Numeric	Amount in Full	Yes	
33	Accruals Base Currency	Numeric	Amount in Full	Yes	
34	Total Balance Base Currency	Numeric	Amount in Full	Yes	
35	Account Balance PKR	Numeric	Amount in Full	Yes	
36	Accruals PKR	Numeric	Amount in Full	Yes	
37	Total Balance PKR	Numeric	Amount in Full	Yes	
38	Lien Marked	Text	Yes/ No	Yes	
39	Lien Balance	Numeric	Amount in Full if "Yes" at S. No. 38	Yes	

40	Available Balance PKR	Numeric	. Amount in Full . Total Balance net off Lien Balance (37-39).	Yes	
41	Protection Payable PKR	Numeric	. Amount in Full . Reflects protected amount payable to the depositor against the account under consideration.	Yes	
42	Aggregate Balance PKR	Numeric	. Amount in Full . Reflects total liability of depositors (available balances) towards the bank. . In case of multiple accounts, the same figure shall repeat against each accounts balance.	Yes	
43	Aggregate Protection Payable PKR	Numeric	. Amount in Full . Reflects aggregate protected amount payable against all accounts of a single depositor. . In case of multiple accounts, the same figure shall repeat against each accounts balance.	Yes	
44	Fit for STP	Text	. Yes/ No . If the bank is satisfied to pay the protected amount to eligible depositor without further checks/ verification details, the accounts should be marked as Yes i.e. "Fit for Straight Through Payout (STP)".	Yes	

Annexure B: Eligible and Ineligible Depositors

S.No	Eligible Depositors	Ineligible Depositors
1	Individuals	Govt. Institutions
2	Sole Proprietors	DPC's Member Institutions
3	Partnership Firms	Companies defined under Companies Ordinance, 1984/ Companies Act, 2017
4	Trusts	Corporations
5	Others-Name1	Modarabas
6	Others-Name2	Mutual Funds
7	Others-Name3	Branch(es)/ Permanent establishment(s) of foreign entities
8	Others-Name4	Diplomatic Missions and international organizations/ entities like United Nations, World Bank, IFC, ADB etc.
9	Others-Name5	Autonomous Bodies
10		Persons who have been granted preferential interest or return in deviation from the terms and conditions announced by a member institution which the member institution is obliged to apply to all its depositors of similar category
11		Members of Board of Directors and senior management of a member institution including Chief Executive Officer and Key Executives
12		Partners of auditing firms responsible to certify the member institutions' financial statements
13		Persons having acquired rights to a deposit after the issuance of the State Bank's notification under Section 21(1) of the Act
14		Spouses, dependent lineal ascendants and descendants and dependent brothers and sisters of the persons specified in items 11, 12 & 13 above
15		Deposits arising out of or related to transactions or actions constituting 'money laundering' within the meaning of the Anti Money Laundering Act, 2010, if the offender has been convicted of such offence