



**Deposit Protection Corporation**  
(A Subsidiary of State Bank of Pakistan)  
2<sup>nd</sup> Floor, SBP Bolton Market Building  
M.A. Jinnah Road, Karachi.

Circular Letter No. 01, 2022

June 17, 2022

The Presidents/ CEOs  
All Banks

Dear Sir/ Madam,

**Single Depositor View Information System of Member Banks – Review Mechanism**

Please refer to the [DPC Circular No. 01, 2019](#) dated March 15, 2019 and [Circular Letter No. 01, 2019](#) dated December 05, 2019 wherein all member banks of DPC were required to appropriately install or update their systems including software(s)/ database(s) for maintaining a reliable and comprehensive depositor-wise database capable of generating a report referred to as "Single Depositor View (SDV)".

2. To ensure accuracy and reliability of data and readiness of the banks to provide a credible SDV report within the stipulated timelines, it is imperative to put in place a formal process for comprehensive review of this information system on periodic basis.

3. Therefore, in exercise of the powers conferred under Rule 6 of DPC Rules 2020, it has been decided that all member banks of DPC shall carry out review of their SDV information system in the following manner:

**a. Review by Internal Auditors:**

- i. The internal audit function of the banks shall ensure review of SDV information system and all related processes in accordance with the DPC's instructions issued from time to time.
- ii. The subject review by internal audit shall be carried out at least once in a financial year.
- iii. A certificate of compliance, duly signed by Head of Internal Audit and Chief Compliance Officer, shall be submitted to DPC within 30 days after completion of such audit and not later than January 31<sup>st</sup> of each subsequent financial year.
- iv. The certificate of compliance should highlight that the audit has reviewed all the aspects of SDV information system as mentioned above and that any observation(s) highlighted by the internal audit in their report has been complied with or is under compliance.
- v. The first such certificate in this regard for financial year 2022 may be submitted to DPC not later than January 31, 2023.

**b. Review by External Auditors:**

- i. All banks shall engage external auditors to carry out detailed and independent review of the SDV information system, as and when required by DPC. In this regard, DPC would issue separate directives to specific banks to carry out such exercise along with the timelines for submission of a report issued by the external auditors.

4. These instructions shall become applicable with immediate effect.

5. Please acknowledge receipt.

Yours's truly,  
Sd/-  
(Syed Irfan Ali)  
Managing Director