



DEPOSIT PROTECTION CORPORATION
(A Subsidiary of State Bank of Pakistan)
2nd Floor, SBP Bolton Market Building
M. A. Jinnah Road
Karachi

DPC Circular Letter No. 03 of 2024

October 01, 2024

The Presidents/ Chief Executives
All Banks

Dear Sir/ Madam,

Notification for Enhancement of Guarantee Amount (Protected Deposit)
From Rs. 500,000/- to Rs. 1,000,000/-

It may be recalled that in terms of Circular Letter No. 1 of 2021 dated September 20, 2021 an amount of Rs. 500,000/- (Rupees Five Hundred Thousand) per depositor-per bank was determined by DPC as the guarantee amount, also referred to as protected amount, for the protection of eligible depositors.

2. Under the provisions of section 7(1) of DPC Act 2016, the Corporation shall guarantee full payment of funds held in depositor's account, up to an amount prescribed by the Corporation from time to time.

3. It has now been decided to enhance the level of protected deposit from Rs. 500,000/- (Rupees Five Hundred Thousand) to Rs. 1,000,000/- (Rupees One Million) per depositor-per bank with effect from the date of this circular letter.

4. Further, under DPC Circular Letter No. 01 of 2019 dated December 05, 2019, all banks were advised to install / update "Single Depositor View" (SDV) database. Consequent to the above mentioned enhancement in the amount of protected deposit, banks are hereby advised to use new guarantee amount in their SDV database for reporting to DPC.

5. All other instructions on Deposit Protection Mechanism and SDV issued vide above mentioned circulars shall remain unchanged.

6. Please, acknowledge receipt.

Yours Sincerely,

(Muhammad Akmal)
Managing Director