



# TAQWA ISLAMIC BANKING THE BANK OF PUNJAB



## **PROTECTION OF YOUR ELIGIBLE DEPOSITS- BASIC INFORMATION ABOUT THE DEPOSIT PROTECTION SCHEME**

Consequent upon the promulgation of Deposit Protection Corporation Act 2015, the Deposit Protection Corporation (DPC) has been established as a subsidiary of the State Bank of Pakistan for protection of small depositors in order to ensure financial stability of the system. The objective of the corporation is to compensate depositors for the loss incurred by them to the extent of protected deposits in the event of failure of a member bank. Accordingly eligible depositors at Bank of Punjab as mentioned herein below are covered under the said Deposit Protection Scheme launched by Deposit Protection Corporation (DPC) who will pay compensation to the depositors if bank is unable to meet its financial obligations. The compensation will be made from Deposit Protection Waqf's Pool.

Pertinent features of the scheme are below:

### **Eligible Deposits**

- i. All types of current and saving accounts.
- ii. All types of branchless banking accounts.
- iii. Fixed term deposits / accounts.
- iv. Call deposit receipts / Security deposit receipts / Cash Margins.
- v. Foreign currency Accounts in PKR equivalent.
- vi. All Eligible Deposits under Islamic Banking Operations of BOP.

### **Protected Amount / Deposit:**

Up to PKR 250,000 per depositor or the amount calculated by DPC.

### **Deposits Excluded**

Deposits from;

- i. Government or Government Institutions.
- ii. Companies as defined under Companies Ordinance, 1984.
- iii. Member Institutions as notified.
- iv. Special Pool deposits granted with preferential rates.  
*(Applicable otherwise to depositors in similar category)*
- v. Members of the Board and Key Executives of Bop and families.
- vi. Engagement Partners of Statutory Auditors and families.
- vii. Unclaimed Deposits already reported under 5-31 of BCO, 1962.

### **If you have more eligible deposit at the same bank**

Protection will be available up to Rs. 250,000/- or aggregate of all your deposits at the same bank eligible deposits at BOP whichever is less.

### **If you have a joint account**

The limit of PKR 250,000 will apply to aggregate share of each depositor taking into account his / her share in all eligible deposits.

### **Reimbursement Amount**

The protected depositors of a member bank shall be reimbursed by the Corporation, up to the guaranteed amount mentioned above or the Aggregate amount calculated, whichever is lower

### **Currency of reimbursement**

PKR

### **Contact BOP for enquiries**

For Further details please contact your branch or Call: 021-111 257 200.