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Deposit Protection Corporation releases its Annual Report FY2023-24

The Deposit Protection Corporation (DPC) announces the release of its fourth Annual Report for the fiscal year ended June 2024. The report has been issued with the objective of providing complete disclosure of the Corporation's financial performance, operating activities, and achievements.

DPC was established under the Deposit Protection Corporation Act, 2016 and operates as a subsidiary of the State Bank of Pakistan (SBP) with the mandate to compensate banks' depositors in the unlikely event of any bank failure as and when notified by SBP. The annual report of DPC for the year 2023-24 provides a graphical illustration of total and eligible deposits and the coverage ratio of banks' depositors. As of June 30, 2024, there exist 79.2 million depositors of scheduled banks, out of which more than 78 million are eligible depositors and their deposits are protected up to the extent of the protected deposit amount as specified by the Corporation.

The report indicates DPC's robust deposit protection fund standing at total PKR 148 billion, which is a testimony to DPC's efforts towards fulfilling its mandate of compensating the losses incurred by the eligible depositors of any member bank in the unlikely event of its failure. Therefore, it emphasizes DPC's role in promoting financial stability in Pakistan.

The annual report illustrates key features of deposit protection scheme and its targeted awareness campaigns and informative sessions conducted in various regions of the country. A comprehensive financial review with comparative analyses spanning five years, along with auditor's report and audited financial statements for 2023-24 have also been disclosed.

The Annual Report 2023-24 can be accessed on the DPC's website at:

https://www.dpc.org.pk/Publications/AnnualReports/AR-2023-24.pdf

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