



Bank deposit mo, protektado!

PDIC @ 61 Historical Highlights (1963 – 2024)

Corporate Initiatives and Innovations

1988

The World Bank report on strengthening the financial sector was completed and recommended a greater role for PDIC in the supervision/examination of banks and in handling distressed banks. The World Bank recommended that PDIC be appointed mandatory receiver and liquidator of closed banks, and its financial and manpower resources reinforced. As a result, PDIC crafted the Institutional Strengthening Program that laid the groundwork for an institutional/organizational restructuring to address the expanded function; setting of upgraded standards, hiring procedures and intensive training programs; and innovations in systems and procedures with emphasis on computerization and automation.

1989

Liquidity pools were set up to contribute to the stability in the rural banking system by immediately addressing temporary liquidity requirements of rural banks. Under this scheme, rural banks contributed a portion of their liquid assets which Land Bank of the Philippines (LBP) matched. The funds were invested in high-yield, risk-free government securities, which can be availed of by rural banks in case liquidity problems arise. Further, PDIC maintained a credit line in case more funds are needed. There were 27 liquidity pools created composed of 429 rural banks from 1989 to 1993.

1990

PDIC joined a World Bank mission, with then Central Bank (CB) and Land Bank of the Philippines, that established the Countryside Financial Institutions Enhancement Program (CFIEP) aimed at transforming rural banks into formidable agents of countryside development. The program helped rural banks to reduce the burden of debt to CB, raise capital, attain economies of scale and become more

competitive in the banking system. CFIEP Module 1 provided for infusion of fresh equity from existing stockholders and new investors. Module 2 focused on incentives in enhancing capital while Module 3 provided incentives for mergers and consolidations.

1996

Innovations were implemented to improve claims settlement operations:

- approval of scheme allowing immediate payment of claims with balances not exceeding PhP500 after these are validated, instead of being subject to rigorous examination
- direct cash payment of insured deposit accounts with balances not exceeding PhP1,000
- simplification of documentary requirements to support claims for accounts of deceased depositors with deposit balances not exceeding PhP5,000

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- d. establishment of Emergency Pay-out Facility to enable PDIC to quickly/promptly respond to humanitarian needs of depositors of closed banks. The facility allows the PDIC President to approve payment of the actual amount of claims or Php5,000, whichever is lower, even before the official start of the claims settlement operations in a closed bank. Said threshold was subsequently increased up to the MDIC of Php100,000.

1997

For the first time, PDIC conducted examination of deposit records in two (2) operating banks in response to mounting complaints of depositors of non-servicing of their withdrawals. Examination of individual deposit records was made possible through waiver of depositors' rights under the Law on Secrecy of Bank Deposits (Republic Act 1405).

2001

The PDIC website, www.pdic.gov.ph, was officially uploaded in January 2001.

2002

PDIC became a founding member of the International Association of Deposit Insurers (IADI).

2005

- The PDIC started exercising its restored examination authority as well as its new investigative powers.
- The PDIC collaborated with the Department of Education for a nationwide public awareness and depositor education campaign through the curriculum integration project, PDIC-Basic Secondary Education Module Development Project. The Project successfully integrated the concepts of PDIC, deposit insurance and responsible saving in the secondary education curriculum through Teacher's Guides in values education and economics.

2007

- In line with the PDIC's advocacy on financial literacy and consumer protection and education, PDIC signed two memoranda of understanding

with the education sector, one with the Coordinating Council of Private Educational Associations (COCOPEA) for private secondary schools and another with the Commission on Higher Education and the Philippine Council of Deans and Educators in Business to promote financial literacy and responsible banking through their respective curricula.

- PDIC provided member-banks an online collection facility to ensure convenience, expeditious collection of assessments, and enhanced reporting, monitoring and reconciliation system of assessment.

2009

- PDIC launched the Be a Wise Saver (BAWS) campaign, a pioneering advocacy on safe and responsible banking. The BAWS campaign was undertaken in collaboration with the Bangko Sentral ng Pilipinas and the four major bank associations namely, the Bankers Association of the Philippines, Chamber of Thrift Banks, Rural Bankers Association of the Philippines, and the Bank Marketing Association of the Philippines, making it the first industry-wide advocacy campaign on responsible banking in the country.
- The PDIC and the Philippine Judicial Academy signed a Memorandum of Understanding on June 3, 2009 to promote a deeper understanding of deposit insurance through the conduct of seminar-workshops for the judicial community. The first PDIC-PHILJA seminar-workshop was undertaken on June 19, 2009 for Regional Trial Court (RTC) judges in the National Capital Region.
- During the year, the PDIC laid down the foundation for new initiatives aimed at revitalizing the banking sector, particularly rural banks through the Strengthening Program for Rural Banks (SPRB) funded at Php5 billion and the SPRB's support program, the Investor-Investee Helpdesk. The SPRB is a joint program of PDIC and the Bangko Sentral ng Pilipinas that aims to encourage mergers and consolidations among rural banks to further strengthen the rural banking system.

2010

The PDIC launched the Strengthening Program for Rural Banks and the Investor-Investee Helpdesk.

2012

- The BSP and PDIC jointly approved the Strengthening Program for Rural Banks Plus (SPRB Plus) that included strong and well-managed thrift and commercial banks and non-bank corporations among eligible Strategic Third Party Investors (STPIs) or “white knights” entitled to incentives when investing in distressed rural banks.
- PDIC signed a memorandum of agreement with the Land Bank of the Philippines (LBP) that introduced two new payment schemes to service the payment of deposit insurance claims of depositors of closed banks: 1) Through Manager’s Check issued by LBP; and 2) By crediting deposit insurance payment to the depositors’ existing or newly-opened LBP accounts.
- PDIC launched its Compendium of PDIC Regulatory Issuances and Bulletins to banks to heighten awareness on rules and regulations on deposit insurance and banking.
- The PDIC and the Philippine Judicial Academy (PHILJA) renewed their partnership to promote depositor protection and financial stability through a Memorandum of Understanding (MOU) for the conduct of the 5th Seminar-Workshop on Deposit Insurance, Banking Practices and Bank Conservatorship, Receivership and Liquidation aimed at enhancing the understanding of members of the Judiciary of banking jurisprudence particularly on PDIC’s mandates.

2013

- The PDIC and the World Bank teamed up to enhance bank surveillance and depositor protection through a technical assistance on the PDIC Financial Modeling Project for Deposit Insurance. The partnership was aimed at designing bank stress-testing and bank failure prediction models to enhance PDIC’s ability to manage and ensure the adequacy of the Deposit

Insurance Fund (DIF), mitigate risks to the DIF, and improve PDIC’s surveillance and oversight capabilities over banks. The World Bank turned over the stress-testing model to the PDIC in June while the bank failure prediction model was turned over in September 2013.

- The PDIC activated its toll-free line (1-800-1-888-PDIC or 1-800-1-888-7342) to enable depositors outside Metro Manila to have access to the Corporation through their landlines and mobile phones at their convenience.
- The PDIC forged cross-border agreements and signed joint communiqués to promote international cooperation with its counterparts from Japan, Malaysia and the USA.
- The BSP and PDIC signed a memorandum of agreement (MOA) to enhance their functions in the conduct of joint bank examinations. The MOA amended a previous agreement on the exchange of relevant information between the BSP and PDIC.
- On December 19, 2013, the Be a Wise Saver (BAWS) campaign was expanded to include the working sector. The PDIC, the Government Service Insurance System (GSIS) and the Social Security System (SSS) signed a tripartite memorandum of understanding (MOU) to promote financial literacy among GSIS and SSS retirees and members. Usapang Pera: Mga Dapat Alamin, PDIC’s financial literacy guidebook on basic banking and financial transactions, will be among the primary information materials for the campaign. Under the MOU, the three agencies agreed to regularly conduct financial literacy lectures and seminars for GSIS and SSS members.

2014

- Strengthening Program for Rural Banks Plus (SPRB Plus), the joint bank-strengthening incentive program of the PDIC and the BSP, was extended for another year to promote mergers and consolidations of rural banks. Consistent with the recently passed Rural Banks Act, SPRB Plus relaxed the required ownership level of Strategic Third Party Investors in banks being rescued from the previous 67% to 60%. The BSP

and PDIC also incorporated incentives for mergers involving banks that were affected by supertyphoon Yolanda which devastated the country in November 2013.

- On June 18, 2014, during the commemoration of the Depositor Protection and Awareness Week (DPAW), the PDIC launched the Deposit Insurance eCalculator, a web-based interactive tool that helps depositors compute their insured deposits. The facility aims to empower depositors with information to enable them to protect their deposit accounts in banks.
- The PDIC, in partnership with the members of the Financial Sector Forum (FSF), developed “Ipon-Ipon Din”, an advocacy video aimed at educating college students on the importance of saving in banks. The pilot viewing of “Ipon-Ipon Din” was conducted during the launch of the Deposit Insurance eCalculator on June 18, 2014. “Ipon-Ipon Din” may be viewed at http://www.youtube.com/watch?v=ZSQ-DMUHZ_k.
- The PDIC entered into a cross-border partnership with the Korea Deposit Insurance Corporation to address and mitigate systemic risks in the global financial system. The partnership was formalized through a signing of memorandum of understanding (MOU) between PDIC President Valentin A. Araneta and KDIC Chairman and President Joo Hyun Kim on July 23, 2014. The MOU will foster cooperation through exchange of information, technical inquiries, and exchange of experts and staff; and conduct of bilateral meetings
- PDIC and the Deposit Protection Agency of Thailand (DPA) signed an agreement on cross-border cooperation and information-sharing on November 20, 2014. PDIC President Cristina Q. Orbeta and DPA President Sorasit Soontornkes signed the memorandum of understanding (MOU) that aims to address and mitigate risks in the global financial system as well as to respond to the need for international cooperation among financial safety-net players.
- The PDIC partnered with Gawad Kalinga Community Development Foundation, Inc. to implement its Corporate Social Responsibility (CSR) program that advocates for the protection

of the environment and the balanced development of communities. To kickstart PDIC’s CSR program, the PDIC led “Takbo sa Pagbangon ng Leyte” on May 4, 2014 at the PNB Financial Center in Pasay City. It was a benefit run aimed at rebuilding homes of supertyphoon Yolanda victims. Around 3,000 runners participated in the benefit run.

2015

- PDIC signed a cross-border agreement with the Financial Services Compensation Scheme Limited (FSCS) of the United Kingdom to strengthen cooperation, promote mutual development and improvement, and support regional and global financial stability. The agreement was signed on March 11 in Bogota, Colombia during the 44th International Association of Deposit Insurers (IADI) Executive Council Meeting, Regional & Standing Committee Meetings and Latin America & North America Regional Joint Conference.
- PDIC partnered with the Komisyon sa Wikang Filipino (KWF) for the translation of information materials for the Be a Wise Saver (BAWS) campaign, PDIC’s flagship financial literacy program, into major Philippine languages to make the BAWS campaign more inclusive, relevant and easier-to-understand for target stakeholders.
- The National Strategy for Financial Inclusion (NSFI) framework was crafted by an inter-agency committee composed of the PDIC, Bangko Sentral ng Pilipinas, Department of Finance, Department of Education, Department of Trade and Industry, Department of Social Welfare and Development, Department of Budget and Management, National Economic and Development Authority, Insurance Commission, Commission on Filipinos Overseas, Securities and Exchange Commission, and the Cooperative Development Authority. The NSFI framework provides for a coordinated and systematic approach toward the development of a financial system that is accessible and responsive to the needs of the people. The NSFI was officially launched on July 1, 2015.
- On July 15, 2015, PDIC renewed its strategic alliance with the Philippine Judicial Academy

(PhilJA) through a memorandum of understanding (MOU) that aims to engage the members of the Judiciary in understanding PDIC's mandate, and the challenges it has to contend with in the course of its operations, particularly fraud, irregularities and anomalies.

- On August 25, 2015, PDIC, Bangko Sentral ng Pilipinas and Land Bank of the Philippines signed a memorandum of agreement to implement the Consolidation Program for Rural Banks (CPRB), a bank strengthening program that promotes the consolidation of at least five rural banks whose head office or majority of branches are located in the same region. Aside from capital build-up, CPRB provides support for other services such as financial advisory, business process improvement, and capability-building support for rural banks. CPRB will be available until August 2017.
- On October 29, 2015, PDIC and the Indonesia Deposit Insurance Corporation (IDIC) signed a Memorandum of Understanding (MOU) to enhance the effectiveness of both agencies' deposit insurance systems and enable them to carry out their mandates to protect depositors through information and expertise sharing and bilateral cooperation. The agreement was signed during the 14th International Association of Deposit Insurers (IADI) Annual General Meeting and Annual Conference and the 46th IADI Executive Council Meeting held in Kuala Lumpur, Malaysia.

2016

PDIC partnered with the Land Registration Authority (LRA) through a memorandum of agreement that authorized the setting up of an LRA Extension Office at the PDIC premises. The partnership is aimed at ensuring the efficiency of PDIC operations. As receiver and liquidator of closed banks and as a corporate/government entity, PDIC routinely needs to verify land titles of real properties to expedite transactions of clients and liquidation of assets of closed banks. The LRA Extension Office was inaugurated on June 23, 2016 during PDIC's 53rd Anniversary program.

2017

- PDIC and the Philippine Judicial Academy (PhilJA) on August 10, 2017 renewed their partnership for the conduct of the 9th Seminar-Workshop on Deposit Insurance, Banking Practices, and Bank Conservatorship and Liquidation for the Judiciary through a Memorandum of Agreement (MOA) signed by PDIC President Roberto B. Tan and PhilJA Chancellor Justice Adolfo S. Azcuna. The 9th PDIC-PhilJA seminar-workshop was held on August 15–16, 2017 at the Bayview Hotel in Pasay City for Regional Trial Court (RTC) judges from Regions 1 to 3.
- PDIC, Bangko Sentral ng Pilipinas (BSP) and Land Bank of the Philippines re-launched the enhanced guidelines of the Consolidation Program for Rural Banks (CPRB) which is available from October 26, 2017 up to October 26, 2019. The enhanced CPRB guidelines outlined more flexible terms to be able to create better opportunities for rural banks to further strengthen and enhance their viability.
- PDIC and the Bureau of Internal Revenue (BIR) have agreed to facilitate a more efficient resolution of tax-related transactions of closed banks under PDIC liquidation. This was institutionalized through a BIR Memorandum Circular issued in November 2017 directing the centralization of these tax transactions of all closed banks to Revenue District Office No. 48 in Makati City.

2018

Cross-border cooperation agreements were forged in 2018 with the State Corporation Deposit Insurance Agency Russian Federation (DIA) and the Deposit Insurance of Vietnam (DIV). The agreement with the DIA was signed on May 29, 2018 in Moscow, Russia during the 55th Executive Council Meeting and International Conference of the International Association of Deposit Insurers (IADI), while the agreement with the DIV was signed on November 12, 2018 at the PDIC office in Makati City. The agreements provide for exchange of knowledge, experience and views on the implementation of internal standards to enhance the effectiveness of deposit insurance systems. Both agreements shall be effective for five years.

2019

- In the pursuit of promoting public confidence in the Philippine banking system, PDIC engaged the services of Kantar Philippines, Inc. to conduct the first ever nationwide public awareness survey in February. The survey's aim was to gauge public awareness and perception of PDIC and deposit insurance. Survey results showed that 15% of respondents are aware of PDIC in relation to its core mandate. The resulting baseline data will be used to design and implement efficient and responsive communication programs and activities to enhance depositor protection and promote financial stability.
- The PDIC Strategy Map was formulated. It consists of a revitalized Vision statement, a clearer Mission statement and reinforced set of Core Values, together with the updated strategic objectives for 2020-2023. The Strategy Map will serve as PDIC's blueprint for the next four years.
- PDIC issued Regulatory Issuance No. 2019-01 on the Revised Rules and Regulations on the Use of PDIC Seal and Advertisement of PDIC Membership and Deposit Insurance Coverage under Republic Act No. 3591, as amended in October 2019. It prescribes the guidelines, procedures and standards on the use, display requirements, and procurement of the PDIC seal, official insurance statement and official signs such as the decal/sticker, desktop standee, and the electronic image for ATMs. These new seals of depositor protection inspire depositor confidence in the banking system.
- PDIC renewed its Memorandum of Understanding with Korea Deposit Insurance Corporation (KDIC) to provide a platform for information-sharing and other beneficial arrangements that will facilitate cross-border cooperation for depositor protection.

2020

- In response to the Covid-19 pandemic, the PDIC launched its "We Heal as One PDIC" campaign to protect the health and safety of its employees and clients. The campaign aims to help the whole PDIC embrace the new normal by keeping employees and the workplace safe, and

providing uninterrupted services to its stakeholders.

- In support of the Government's efforts to implement measures and programs providing assistance to those affected by the slowdown in economic activities because of the pandemic and the community quarantine, the PDIC implemented the grant of payment relief measures, starting 15 March 2020, for its clients, with payments for loans, real property purchases and lease, falling due during the enhanced community quarantine period.
- Under the joint initiative of the PDIC, Bangko Sentral ng Pilipinas (BSP) and Land Bank of the Philippines (Landbank), a new program called the Countryside Financial Institutions Enhancement Program - 2020 Calamity Assistance Program (CFIEP - 2020 CAP) was launched to assist countryside financial institutions (CFIs) affected by natural calamities, man-made disasters, and viral infections and outbreaks such as the Covid-19 pandemic. The new program, which will be available until 15 May 2025, will lend funds to eligible cooperative banks, rural banks and thrift banks to provide additional liquidity for relending, particularly to the agricultural sector.
- In accordance with the Government's implementation of the Bayanihan to Recover as One Act (BARO), the PDIC implemented a new payment relief measure covering payments for loans and purchased properties falling due on September 15 to December 31, 2020 for corporate and closed bank accounts that are existing and on current status. Under the payment relief, borrowers and property buyers are given a one-time 60-day extension of payment terms to commence from the payment due date which automatically extends the payment schedules of accounts on current status without additional interest, penalties and other charges by two months.

2021

- The PDIC Vision was revised to be more attuned to the changing times. The revised Vision is now: *"By 2023, PDIC will be a leading institution in governance, recognized for its operational*

excellence in depositor protection and responsiveness to the changing times.”

- On February 26, 2021, the PDIC launched its electronic bidding (e-bidding) portal at <https://assetsforsale.pdic.gov.ph>. The Corporation shifted to electronic bidding as its new normal protocol for disposal of corporate and closed banks’ assets, particularly real properties. The PDIC e-bidding portal is a convenient and user-friendly platform for property hunting and buying.
- Together with its partner-agencies in the Financial Sector Forum (FSF), the PDIC signed a Memorandum of Agreement in February 2021 for the establishment of a Cooperative Oversight Framework on financial technology (fintech) innovation. The framework, which will cover all financial institutions performing multiple regulated activities using a single application platform, aims to facilitate seamless regulation and supervision of fintech companies.
- In September 2021, the PDIC officially rolled out the Closed Bank Loan Incentive Program (CLIP), an easy payment and zero penalty initiative to assist borrowers of banks. The Program provides incentives to borrowers of closed banks to immediately settle their outstanding loans obligations to enable them to maintain their credit worthiness. CLIP aims to optimize recovery from liquidation for the benefit of closed bank creditors.
- The PDIC, Bangko Sentral ng Pilipinas, Securities and Exchange Commission, Cooperative Development Authority, and the Philippine Competition Commission signed a multi-agency agreement to streamline the merger, consolidation, and acquisition (MCA) process among banks on 5 November 2021. Initiated by the PDIC, the multi-agency project, which is the first of its kind among financial regulators, aims to harmonize the requirements and synchronize the timelines in the processing of MCA proposals of banks in support of the Ease of Doing Business Act.
- The PDIC and the Development Bank of the Philippines (DBP) signed on 29 December 2021 a Memorandum of Agreement (MOA) that will

enable the state deposit insurer to avail of DBP’s Multi-Channel Disbursement Facility (MCDF) for the prompt payment of deposit insurance claims of closed bank depositors. The MCDF provides a number of payment avenues for the convenience and safety of affected depositors. This includes Intrabank Credit Services and payment through the PESONet composed of participating banks and e-money issuers. The MCDF will complement the current PDIC payment channels such as Postal Money Orders, checks, Cash-over-the-Counter scheme with Land Bank of the Philippines, and Real Time Gross Settlement (RTGS)/Bank Transfer.

2022

- The Financial Sector Forum (FSF), composed of the PDIC, Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), and Insurance Commission (IC) signed the Memorandum of Understanding (MOU) on 25 January 2022 on the Establishment of Supervisory College for Financial Conglomerate Supervision to serve as a forum in facilitating supervisory cooperation and coordination between and among FSF members. The MOU also provides a framework to establish an inter-agency cross-sectoral Supervisory College to effectively supervise financial conglomerates.
- The PDIC issued in January 2022 its Regulatory Issuance (RI) No. 2021-01, enjoining banks to implement the Revised Rules and Regulations on Record-Keeping of Bank Deposits and Reportorial Requirements from Banks. The RI, which took effect on 8 February 2022, implements key provisions of the PDIC Charter (Republic Act No. 3591, as amended), by requiring banks to keep and maintain a true and accurate record or statement of their daily deposit account transactions, consistent with the applicable standards set by the PDIC and the Bangko Sentral ng Pilipinas. These provisions aim to safeguard the interest of the depositing public, evaluate the deposit insurance risk of banks, and enable the PDIC to determine the insured status of deposits in banks.
- The PDIC issued on 27 May 2022 the Implementing Guidelines for the Streamlined Procedures for Applications for Mergers, Consolidations and Acquisitions (MCA) of Banks

to guide banks intending to merge or consolidate with, or acquire the assets and assume the liabilities of another bank. The Implementing Guidelines cover the procedures for the submission of applications by the proponent banks, the process of assessing the completeness of documents they submitted, and the evaluation process for the MCA application. The Guidelines were crafted by PDIC along with the Bangko Sentral ng Pilipinas, Securities and Exchange Commission, Cooperative Development Authority, and the Philippine Competition Commission.

In October 2022, the PDIC issued a Bulletin to banks to inform them that the consent of the PDIC to mergers, consolidations and acquisitions of banks is no longer required, as provided under Republic Act No. 11840, which amended certain provisions of the PDIC Charter.

- The Financial Stability Coordination Council (FSCC) released in June 2022 the Systemic Risk Crisis Management (SRCM) Framework in line with its mandate to continuously enhance the resilience of the country's financial system. The SRCM framework identifies key actions required to assess, categorize, manage, and communicate systemic risks. The framework covers continuous surveillance of risk-related trends, review of infrastructures, conduct of systemic stress tests, and arrangements for communication, both under normal and stressed conditions. It also has a particular focus on climate-related and cyber security risks. The FSCC is composed of the PDIC, Bangko Sentral ng Pilipinas, Department of Finance, Securities and Exchange Commission, and the Insurance Commission.
- To ensure the Corporation's readiness to handle a financial crisis, the PDIC conducted in September and November 2022 crisis simulation exercises among its key units involved in takeover, deposit insurance operations, and crisis communication during bank closures. The simulation exercises were conducted aligned with the PDIC Board-approved Integrated Crisis Management Plan (ICMP).

2023

- The PDIC implemented the enhanced version of its incentive program for borrowers of closed banks. Dubbed Closed Bank Loan Incentive Program 2.0 (CLIP 2.0), the program aims to help borrowers of closed banks make loan settlement lighter by way of incentives in the form of discounts and waivers. CLIP 2.0 increased the loan amount threshold to cover more borrowers. Under CLIP 2.0, borrowers with up to P5.0 million in outstanding principal balances are eligible to apply for loan incentives based on the year their bank was closed and whether their loans are clean or secured. Borrowers with clean loan in banks closed starting in 2022 may avail of the CLIP 2.0 incentives within one year from December 21, 2022 or from their receipt of the Notice from the PDIC, whichever comes later. CLIP 2.0 was approved by the PDIC Board of Directors in December 2022.
- On November 23, 2023, the PDIC and the Land Bank of the Philippines (LBP) held a signing ceremony for the implementation of the PDIC-LandBank Visa Debit Card Project, which will provide depositors of closed banks an additional means to promptly access their deposit insurance payment from the PDIC. The joint PDIC-LBP Project is in line with the government's thrust to promote financial inclusion and more efficient public service delivery by optimizing digital technology.

2024

The PDIC renewed its memorandum of understanding (MOU) with the Indonesia Deposit Insurance Corporation (IDIC) in November 2024 to sustain the deposit insurers' cross-border partnership. Also in the same month, the PDIC signed its pioneering MOU with the Kazakhstan Deposit Insurance Fund (KDIF), which marked the start of cross-border collaboration between the two institutions. The MOU with IDIC and KDIF covers the areas of deposit insurance, receivership and liquidation, risk management, and public awareness issues, among others.