



Bank deposit mo, protektado!

## NEWS RELEASE

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### State deposit insurer seeks DOF support for corporate priorities



**COURTESY CALL CUM BRIEFING.** Members of the Board of the Philippine Deposit Insurance Corporation (PDIC) paid newly-appointed Finance Secretary and PDIC Board Vice Chairperson Ralph G. Recto (center) a courtesy call on February 6, 2024 at the Department of Finance (DOF) office. A short briefing for Sec. Recto was conducted to highlight the state deposit insurer's corporate priorities in carrying out its consequential mandates. PDIC President and CEO Roberto B. Tan (third from right) led the courtesy call together with PDIC Board members (left to right): DOF Undersecretary Bayani H. Agabin, Director Aurora C. Ignacio, Director Rogelio M. Guadalquiver, Director Juan D. de Zuniga, Jr.; and Deputy Treasurer of the Philippines Erwin D. Sta. Ana.

Highlighting initiatives on strategic focus areas and sustaining the robustness of its financial position, state deposit insurer Philippine Deposit Insurance Corporation (PDIC) outlined its corporate priorities during its courtesy call cum briefing with newly-appointed Finance Secretary Ralph G. Recto, also Vice-Chairperson of the PDIC Board of Directors.

The corporate priorities discussed involved strategic initiatives to implement the recent amendments to the PDIC Charter aimed at enhancing the Philippine deposit insurance system and the ability of the state deposit insurer to protect the depositing public and promote confidence in the financial system. Anticipated to impact on the responsiveness of the Deposit Insurance Fund (DIF) are ongoing studies that review the current maximum deposit insurance coverage and methodology for deposit insurance fund targeting,

highlighting that the continued build-up of the DIF level favorably influences public confidence in financial institutions and financial stability.

Also in the pipeline to help sustain the resilience of the deposit insurance system are the conduct of a study on risk-based assessment scheme for banks and the formulation of a Shariah-compliant Islamic deposit insurance system.

Emphasizing preparedness, the state deposit insurer will likewise formulate a legislative agenda to strengthen existing authorities on bank resolution and align these with global best practices. Supported by the digital transformation of its processes to enhance public service delivery, the PDIC is also poised to conduct internal and external simulation exercises to test its crisis management plans and be in pace with the growing complexities in the financial landscape.

In addressing organizational dynamics, the Corporation is set to review as well its structure and staffing pattern to optimize operational efficiency.

Finance Secretary Recto expressed support to PDIC and emphasized the need for continued collaboration to optimize opportunities that promote the stability not only of the financial sector but the economy in general.

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The **Philippine Deposit Insurance Corporation** (PDIC) was established on 22 June 1963 by Republic Act 3591 to provide depositor protection and help maintain stability in the financial system by providing deposit insurance, co-regulating banks with the Bangko Sentral ng Pilipinas (BSP), and liquidating closed banks.

PDIC news/press releases and other information are available at the website, [www.pdic.gov.ph](http://www.pdic.gov.ph).

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