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NEWS RELEASE

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Two independent directors sworn in to the PDIC governing board



NEW PDIC DIRECTORS. Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. also Chairperson of the Philippine Deposit Insurance Corporation (PDIC), administers the oaths of office of Mr. John Mark Frondoso (left) and Dr. Luis Rey Velasco (right), who were appointed as new Directors of the PDIC representing the private sector and to serve at the PDIC Board until November 16, 2028. Directors Frondoso and Velasco took their oath of office at the PDIC Chino Building in Makati City on April 16, 2024. The PDIC is the government instrumentality mandated to protect depositors and promote financial stability through deposit insurance, co-regulation of banks and liquidation of closed banks. The state deposit insurer actively promotes financial literacy and consumer protection to help push forward the government's thrust for financial inclusion.

Two independent directors were sworn in as private sector representatives to the governing board of the Philippine Deposit Insurance Corporation (PDIC) in simple ceremonies held at the PDIC Chino Building in Makati City on April 16, 2024.

PDIC Chairperson and Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. administered the oath of office of Directors John Mark Frondoso and Luis Rey Velasco. Both will serve at the PDIC Board until November 16, 2028. The seven-member PDIC Board is composed of the BSP Governor as Chairperson, the Finance Secretary as Vice Chairperson, the PDIC President and CEO, and four independent directors representing the private sector.

Directors Frondoso and Velasco bring with them a wealth of experience and expertise in the fields of investment banking and digital finance; and agriculture innovation and public-private sector partnership in rural development, respectively. Their diverse backgrounds are seen to further strengthen the mandate of PDIC to safeguard the interest of the depositing public and promote confidence in the stability of the financial system by way of deposit insurance, risk management and pursuit of financial inclusion for sustainable growth. Their roles, as independent directors, are vital in ensuring impartiality to policies governing deposit insurance and promoting the integrity and soundness of the country's deposit insurance system.

In his address at the ceremony, Governor Remolona highlighted the importance of the new directors' roles in ensuring that the PDIC fulfills its critical role to maintain depositor confidence in the banking system and help ensure the country's financial stability.

Director Frondoso is the President of FSG Capital, Inc., a financial advisory and holding company. Through FSG Capital, his portfolio of investments includes FSG Technology Ventures, Inc. or DIGIPAY, a digital payments platform used by over 30,000 merchants; and LEX Services Inc., the country's leading provider of extended warranty services. Previous investments include HC Consumer Finance Philippines, Inc. (Home Credit) and several distressed asset portfolios acquired from Standard Bank London Holdings Ltd.

Prior to founding FSG Capital, he was Country Head for Morgan Stanley's Philippine Representative Office. Before joining Morgan Stanley, Director Frondoso worked for Barclays Capital and Salomon Smith Barney/Citigroup. From 2013 to 2023, Director Frondoso served as Trustee and Chairman of the Investment Committee for the Philippine Public School Teachers Association. Director Frondoso is also an Independent Director of the House of Investments and serves as Honorary Consul for the Czech Republic to the Philippines.

Director Frondoso received his Bachelor of Science degree in Industrial Management from Carnegie Mellon University in Pennsylvania, USA in 1996.

Meanwhile, the professional career of Director Velasco spans more than three decades of administration and management, college teaching, research extension work, and technical assistance to various government agencies mostly in the agriculture sector. The former Chancellor of the University of the Philippines Los Banos (UPLB) from 2005 to 2011 and Dean of the UPLB College of Agriculture, Dr. Velasco is currently the President of Japan-Asia Development Foundation, Inc. and a member of the Board of Trustee of the Philippine Rice Research Institute of the Department of Agriculture. He is currently involved in various engagements as consultant of the Bureau of Plant Industry, LEADS Agricultural Products Inc. and LEADS Animal Health Inc; and SUMIFRU Philippines, and sits as member of the Boards of ANI, Inc. and Green Energy Inc. He continues to be a moving force in the academe as Adjunct Professor at UPLB and as President Edgardo J. Angara Fellow at the UP Center for Integrative and Development Studies.

The National Academy of Science and Technology (NAST-DOST) recognized Dr. Velasco in 2011 as the Dioscoro L. Umali awardee for Outstanding Science Administrator, citing major investments in the development of UPLB's land endowments for income generation, such as the establishment of citronella plantation, rubber plantation, alternative energy-generating projects and water impoundment facilities as his management's contribution to the community.

A UPLB graduate with degrees in Bachelor of Science in Agriculture and Master of Science in Entomology, Director Velasco also completed his degree in Ph.D. in Entomology from the University of Queensland in Australia, under the University of Queensland Research fellowship.

The **Philippine Deposit Insurance Corporation** (PDIC) was established on 22 June 1963 by Republic Act 3591 to protect depositors 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.

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