



Bank deposit mo, protektado!

NEWS RELEASE

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Corporate Communications Department

Tel: (02) 8841-4636 to 39

Trunkline: (02) 8841-4000

Email: ccd@pdic.gov.ph

PDIC covers Islamic banks, Islamic banking units

The Philippine Deposit Insurance Corporation (PDIC), the state deposit insurer, announced through Bulletin 2024-09 that Islamic banks (IBs) and Islamic banking units (IBUs) in the country are now officially covered by the Philippine deposit insurance system following amendments to Republic Act No. 3591 (PDIC Charter).

Deposit insurance coverage for IBs and IBUs is a significant milestone for the banking sector. Under the new framework, deposits in these banks are insured in the same manner as conventional deposits up to the maximum deposit insurance coverage (MDIC) of ₱1 million per depositor, per bank. The new MDIC took effect on March 15, 2025. As of the end of December 2024, there were 12,514 Islamic deposit accounts in the banking system.

“The expansion of deposit insurance to include Islamic deposits guarantees that depositors of Islamic banks have the same level of protection as those of conventional banks, thereby fostering confidence in the Islamic banking system. This is a welcome development that also aligns with the National Government’s pursuit of promoting financial inclusion and strengthening of the Islamic banking sector in the country as this encourages more individuals and businesses to save in banks,” PDIC President and CEO Roberto B. Tan said.

IBs and IBUs offer financial products and services, including deposits, which are compliant with Shari’ah Law focusing on ethical financing, risk-sharing, and socially responsible practices.

Inquiries and assistance pertaining to Bulletin 2024-09 may be addressed by contacting the PDIC Public Assistance Department through e-mail at pad@pdic.gov.ph, by phone at (02) 8841-4141, or through the PDIC toll-free hotline at 1-800-1-888-PDIC (7342) for calls from outside Metro Manila. The same may also be sent via private message on Facebook at www.facebook.com/OfficialPDIC.

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.

The PDIC is an attached agency to the Bangko Sentral ng Pilipinas, and a member of the Financial Sector Forum, the Financial Stability Coordination Council, and the Financial Inclusion Steering Committee.

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