PDIC

Bank deposit mo, protektado!

New maximum deposit insurance coverage of ₱1 Million strengthens depositor protection

The recent announcement of the Philippine Deposit Insurance Corporation (PDIC) on the adjustment of the Maximum Deposit Insurance Coverage (MDIC) to ₱1 million per depositor, per bank, highlights the National Government's proactive commitment to enhancing the financial safety net system. This strategic move ensures enhanced protection for depositors, reinforces trust in banking institutions and promotes a more robust and resilient financial system.

"Deposit insurance is a key pillar of financial stability. By guaranteeing the protection of bank deposits up to the MDIC, deposit insurance bolsters depositor confidence in banks and safeguards the depositing public to a larger extent. Aligned with current economic conditions, the new MDIC amount gives Filipinos greater confidence to continue saving in banks to secure their future. This also signifies good prospects for the development of the broader economy", PDIC President and CEO Roberto B. Tan said.

The adjustment in the MDIC to ₱1 million is to update the deposit protection provided by PDIC when the MDIC was last adjusted to ₱500,000 in 2009.

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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.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

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