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GCG signs PDIC performance scorecard for 2023



Committing to GREAT (Good Governance, Responsiveness, Efficiency, Accountability, and Transparency). State deposit insurer Philippine Deposit Insurance Corporation (PDIC) commits to its performance scorecard for 2023 in simple ceremonies held at the office of the Governance Commission for GOCCs (GCG) on February 28, 2023. Leading the signing ceremony are GCG Chairperson Justice Alex L. Quiroz and PDIC President and CEO Roberto B. Tan. Also present were GCG Commissioners Gideon D.V. Mortel and Geraldine Marie Berberabe-Martinez; PDIC Senior Vice President Sandra A. Diaz and PDIC General Counsel Maria Antonette Brillantes-Bolivar. The PDIC is mandated by its Charter to protect the depositing public and promote financial stability by providing deposit insurance coverage up to the maximum deposit insurance coverage of ₱500,000 per depositor per bank.

The Governance Commission for GOCCs (GCG) has accepted and signed the Strategy Map and Performance Scorecard of the Philippine Deposit Insurance Corporation (PDIC) for 2023 during the Performance Target Conference held at the GCG office in Makati City on 28 February 2023.

Leading the signing ceremony were GCG Chairperson Justice Alex L. Quiroz and PDIC President and CEO Roberto B. Tan. Also present were GCG Commissioners Gideon D.V. Mortel and Geraldine Marie Berberabe-Martinez; PDIC Senior Vice President Sandra A. Diaz and PDIC General Counsel Maria Antonette Brillantes-Bolivar.

Prior to the signing of the performance scorecard, the GCG and the PDIC discussed in the Technical Panel Meeting in November 2022, the proposed measures and targets in the 2023 Performance Scorecard.

The GCG is mandated by Republic Act No. 10149 (GOCC Governance Act of 2011) as the central advisory, oversight, and monitoring body for GOCCs in institutionalizing transparency, accountability, financial viability and responsiveness by monitoring and evaluating GOCCs' performance. The performance scorecard is the primary governance and management tool that facilitates effective and efficient monitoring of the achievement of the GOCC's organizational goals and strategic objectives .

In its performance scorecard, the PDIC committed strategic objectives to raise public awareness on deposit insurance to contribute in building depositor confidence in the banking system and in promoting financial inclusion; maintain the Deposit Insurance Fund (DIF) to adequately cover deposit insurance costs; ensure efficient budget utilization; enhance client experience in PDIC services; settle valid deposits/claims of depositors in closed banks within applicable processing time; contribute to financial stability by ensuring financial crisis preparedness; improve the competency of the Corporation's human resource; and build a responsive organization that adheres to ISO standards and equipped with the necessary ICT and other systems to support operations.

The strategic objectives ensure the achievement of the goal of PDIC to be a leading institution in governance, recognized for its operational excellence in depositor protection and liquidation of banks closed by the Monetary Board, and also for its responsiveness to changing times, thus promoting financial stability. These objectives are designed to enhance the pursuit of its mandate to protect the depositing public and promote financial stability.

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The **Philippine Deposit Insurance Corporation** (PDIC) was established on June 22, 1963 by Republic Act No. 3591 to provide depositor protection and help maintain stability in the financial system by providing deposit insurance. Effective June 1, 2009, the maximum deposit insurance coverage is ₱500,000 per depositor. All deposit accounts of a depositor in a closed bank maintained in the same right and capacity shall be added together. A joint account shall be insured separately from any individually-owned deposit account.

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