



Bank deposit mo, protektado!

NEWS RELEASE

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Depositor Protection and Awareness Week highlights role of deposit insurance in protecting Filipinos' financial future

The Philippine Deposit Insurance Corporation (PDIC) led the nationwide observance of the 22nd Depositor Protection and Awareness Week (DPAW) from June 16 to 22, 2024, with the theme "Deposit Insurance: Proteksyong Maasahan sa Ipong Pinaghirapan".

This year's DPAW theme assures the depositing public that their hard-earned deposits in banks are protected by deposit insurance of up to P500,000 per depositor, per bank.

Rallying the support of partner-institutions in government and private sectors, and insured banks, the information campaign on this year's DPAW observance successfully heightened public awareness on the important role deposit insurance plays in protecting the financial future of Filipino savers in banks. Information materials through traditional and social media were made available by the PDIC through its website and social media platforms, Facebook and YouTube. This year's DPAW information materials included a feature article published in the digital editions of national and local newspapers, physical and digital DPAW banners, and social media graphics and videos. For the public's information and education, the said materials are available in the DPAW section of the PDIC website at <https://www.pdic.gov.ph/dpaw>.

The PDIC also collaborated with the Philippine Information Agency in hosting a media education initiative in Makati City on June 7, 2024. Key officials of the PDIC conducted "PDIC 101: Understanding Deposit Insurance" focused on the mandates of the institution and its advocacies for financial literacy and financial inclusion, for members of media. The initiative aimed to generate better understanding and appreciation by media of the Corporation's role in the country's financial system and the everyday lives of Filipinos.

In his DPAW message posted on its corporate website, PDIC President and CEO Roberto B. Tan encouraged the public to develop the habit of saving in banks to secure their financial future. *"By emphasizing the protection offered by deposit insurance, we hope to encourage Filipinos who have yet to access basic financial products and services, to start saving their hard-earned money in banks,"* President Tan said.

The observance of DPAW is mandated by Presidential Proclamation No. 358 issued in 2003 to help strengthen the Philippine banking system through enhanced depositor confidence that will help sustain economic growth. It declared June 16 to 22 of every year as DPAW, with the PDIC as lead implementing agency.

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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