



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

PR-045-22

Date of Release: January 13, 2022

FOR IMMEDIATE RELEASE

PDIC, DBP sign MOA for multi-channel payment facility to benefit closed bank depositors



Partnership for multi-channel payment facility. The Philippine Deposit Insurance Corporation (PDIC) and the Development Bank of the Philippines (DBP) recently signed a memorandum of agreement for a multi-channel disbursement facility as a secure and convenient means to pay deposit insurance to depositors of closed banks. The agreement was signed by PDIC President and CEO Roberto B. Tan (left) and DBP President and CEO Emmanuel G. Herbosa (right) through a virtual ceremonial signing on December 29, 2021.

The Philippine Deposit Insurance Corporation (PDIC) and the Development Bank of the Philippines (DBP) signed before year-end of 2021 a Memorandum of Agreement (MOA) that will enable the state deposit insurer to avail of DBP's Multi-Channel Disbursement Facility (MCDF) for the prompt payment of deposit insurance claims of closed bank depositors.

PDIC President and CEO Roberto B. Tan, and DBP President and CEO Emmanuel G. Herbosa signed the MOA on December 29, 2021 through a virtual ceremonial signing.

Under the agreement, the state deposit insurer may avail of the MCDF as an additional deposit insurance claims payment option. The MCDF provides a number of payment avenues for the convenience and safety of affected

depositors. This includes Intrabank Credit Services and payment through the PESONet composed of participating banks and e-money issuers. This most recent collaboration of PDIC and DBP assures closed bank depositors of more convenience given PESONet's wide range of affiliated financial institutions.

The MCDF will complement the current PDIC payment channels such as Postal Money Orders, checks, Cash-over-the-Counter scheme with Land Bank of the Philippines, and Real Time Gross Settlement (RTGS)/Bank Transfer.

"The PDIC is constantly innovating to optimize technology and collaboration to improve its services for the depositing public. This partnership with the DBP is a step towards that direction," President Tan said.

"We recognize the importance of interconnectedness of financial institutions in the country and we trust that this facility for deposit insurance payments will provide convenience and better accessibility for depositors of closed banks," the PDIC President added.

The state deposit insurer assured the public that transactions under the MCDF are safe, secure, and fully compliant with the Know Your Client (KYC) procedures of the Bangko Sentral ng Pilipinas (BSP), the Data Privacy Act, and Anti-Money Laundering laws and regulations.

The PDIC is the government instrumentality mandated to protect the depositing public and promote financial stability through deposit insurance of up to ₱500,000 per depositor per bank. Deposit insurance is a safety net and is paid by PDIC to depositors of banks ordered closed by the Monetary Board of the BSP. More information on the PDIC, the deposit insurance system and its public services are available in its website, www.pdic.gov.ph and official Facebook page, www.facebook.com/OfficialPDIC.

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The Philippine Deposit Insurance Corporation (PDIC) was established on June 22, 1963, by Republic Act 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 by 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.

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

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