



Bank deposit mo, protektado!

PRESS RELEASE

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PDIC, Korean counterpart renew bilateral cooperation agreement



Sustained collaboration and stronger relations. The Philippine Deposit Insurance Corporation (PDIC) and the Korea Deposit Insurance Corporation (KDIC) signed a memorandum of understanding (MOU) to renew bilateral cooperation on deposit insurance, receivership and liquidation, bank resolution, risk management, premium assessment for banks, sources and methods of funds, information technology for database administration, legal and administrative procedures, and public awareness issues. PDIC President and CEO Roberto B. Tan (right) and KDIC Chairman and President Yoo JaeHoon (left) signed the MOU in simple ceremonies held at the PDIC office in Makati City on March 25, 2025.

The Philippine Deposit Insurance Corporation (PDIC) and the Korea Deposit Insurance Corporation (KDIC) signed a memorandum of understanding (MOU) on bilateral cooperation to further sustain the cross-border relations between the two deposit insurance agencies (DIAs), a collaboration forged as early as 2014.

The MOU was signed by PDIC President and CEO Roberto B. Tan and KDIC Chairman and President Yoo JaeHoon at the PDIC office in Makati City on March 25, 2025.

The MOU institutionalizes continued cooperation and information-sharing between the two DIAs in the areas of deposit insurance, receivership and liquidation, bank resolution, risk management, premium assessment for banks, sources and methods of funds, information technology for database administration, legal and administrative procedures, and public awareness issues. The agreement, previously renewed in 2019, attests to the mutual commitment of the Philippines and Korea to sustain the enhancements of their respective deposit insurance systems.

Both the PDIC and KDIC are members of the International Association of Deposit Insurers (IADI) and the continuing collaboration between the two DIAs is aligned with the IADI Core Principles for Effective Deposit Insurance Systems, particularly the Core Principle on cross-border issues, which provides that formal information-sharing and coordination arrangements should be in place among DIAs in relevant jurisdictions.

The MOU is effective for five years and may be extended for another five years upon joint and written agreement by both DIAs.

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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 of 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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