



*Bank deposit mo, protektado!*

## **NEWS RELEASE**

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### **PDIC core processes at par with best practices**

State deposit insurer Philippine Deposit Insurance Corporation (PDIC) announced that the quality management systems (QMS) for five of its core processes continue to be certified under ISO 9001:2015 standards as of the end of June 2023, ensuring its customers benefit from high-quality management systems that adhere to international best practices.

These processes include claims settlement operations, assessment of member banks, real property disposal, loans management, and bank examination. ISO certifications serve as an assurance of the Corporation's commitment to public service excellence and continual improvement in its operations in terms of service quality, efficiency, and reliability.

In May 2023, the PDIC passed the surveillance audit conducted by SOCOTEC Certification International for claims settlement operations and assessment of member banks processes, which have been first ISO-certified since 2010 and 2016, respectively. In its audit report, SOCOTEC recommended the maintenance of the ISO certification for these two processes, noting that conformance to applicable and relevant requirements of ISO standards was effectively demonstrated by PDIC across all audit areas.

"Customer satisfaction remains high, and fair sharing of responsibility and accountability in the organization allows them to thrive in any circumstance," SOCOTEC further noted in its report.

Claims settlement operations involve a spectrum of processes from pre-settlement examination, claims processing, and payment of deposit insurance claims. Assessment of member banks, on the other hand, refers to assessment premium audit and efficient collection from banks. Under the law, all banks operating in the Philippines pay assessment at the rate of 1/5 of 1% of their total deposit liabilities to continuously build up the level of the Deposit Insurance Fund, the fund source for deposit insurance payment, in case of need when a bank is closed by the Bangko Sentral ng Pilipinas (BSP).

Targeted for ISO re-certification in the second semester of 2023 are PDIC's loans management and bank examination processes. Meanwhile, the real property disposal process will undergo a first surveillance audit by an ISO third-party certifying body also within the year.

As statutory receiver of banks ordered closed by BSP, the PDIC continually enhances its loans management and real property disposal processes, both of which will facilitate the

liquidation of the remaining assets of closed banks mainly for the creditors of a closed bank. Loans management which is ISO-certified since 2017, allows for the collection of payments from borrowers of closed banks. Meanwhile, the Corporation's real property disposal process has been ISO-certified since 2019. In disposing of real properties, the PDIC engages in public bidding or negotiated sale which have been conducted electronically as part of the innovative strategies to improve efficiency and enhance convenience to prospective buyers.

In carrying out its risk management function, the PDIC, in coordination with the BSP, examines banks to ensure their compliance with pertinent banking rules and regulations and PDIC regulatory issuances. The bank examination process was first ISO-certified in 2020.

An ISO certification 9001:2015 is a seal of approval from a third-party certifying body that gives credibility to an organization's quality management system. These certifications on core corporate processes and their support processes assure clients and other stakeholders efficient service delivery.

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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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