



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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Deposit insurer's core services maintain seals of international standards

Certifying body SOCOTEC Certification Philippines, Inc. recommended for continued certification under ISO 9001:2015 standards the quality management systems of the Philippine Deposit Insurance Corporation (PDIC) for two of its core services, following successful audits conducted virtually recently.

The state deposit insurer's quality management systems for claims settlement operations and assessment of member banks including their support processes are two frontline services subjected to periodic audit for ISO standards during the pandemic. The continued certification with no non-conformities signifies that PDIC continuously pursues improvements in its systems and processes, and that it is ably responding to the changing times to ensure uninterrupted and quality service to its clients notwithstanding the COVID-19 pandemic.

"Ensuring that our core processes comply with international standards is part of sustaining our strategy to keep on improving the delivery of our services to the public. This is a very welcome development considering the challenges posed by the pandemic. We will continue to elevate our process and work standards for the benefit of the depositing public", PDIC President and CEO Roberto B. Tan said.

SOCOTEC, in its findings, commended the PDIC for the evident trust and confidence of the public in its operations, and its adaptability under the new normal, citing continual improvements in its processes including the implementation of electronic filing system through e-mail to be able to promptly settle deposit insurance claims, and the adoption of hybrid work arrangements to ensure uninterrupted service to clients and stakeholders.

As Deposit Insurer, the PDIC continuously builds the Deposit Insurance Fund (DIF) to an adequate level to be able to respond to potential insurance calls. This is funded by the member banks where PDIC collects assessments at an annual

flat rate of 1/5 of 1% of banks' total deposit liabilities. In cases of bank closures, the DIF is the fund source to settle the deposit insurance claims of depositors. The PDIC protects depositors by providing deposit insurance of up to PhP500,000 per depositor per bank.

The quality management system for claims settlement operations has been ISO-certified for the past 10 years since 2010. Meanwhile, the quality management system for the assessment of member banks continued to be certified under the ISO standards since 2016. Both quality management systems successfully transitioned to ISO 9001:2015 standards in 2018.

The quality management systems for two other core services of the PDIC, loans management and real property disposal, are also certified under ISO 9001:2015, and the PDIC certification is being expanded to include bank examination and its support processes.

SOCOTEC Certification International is a leading provider of accredited ISO certification services and operates a network of partners located in 50 countries across five continents.

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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 PhP500,000 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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