



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC, LandBank forge agreement to add debit cards as additional deposit insurance payment option



Protecting depositors through prompt access to deposit insurance. The Philippine Deposit Insurance Corporation (PDIC) and the Land Bank of the Philippines (LBP) recently signed the Implementing Rules and Regulations (IRR) and Data Sharing Agreement (DSA) for the PDIC-LandBank Visa Debit Card Project which will benefit depositors of closed banks. Under the Project, depositors may avail of the LandBank Visa Debit Card as an additional mode to access their deposit insurance. The joint PDIC-LBP Project is in line with the government's thrust to promote financial inclusion and more efficient public service delivery by optimizing digital technology. PDIC President and CEO Roberto B. Tan and LBP President and CEO Lynette V. Ortiz signed the IRR and DSA in simple ceremonies at the PDIC office in Makati City on November 23, 2023. PDIC Vice President Adalzon P. Banogon and LBP Executive Vice President Liduvino S. Geron witnessed the signing of the documents.

The Philippine Deposit Insurance Corporation (PDIC) and the Land Bank of the Philippines (LBP) have partnered for the implementation of the PDIC-LandBank Visa Debit Card Project,

which will provide depositors of closed banks an additional means to promptly access their deposit insurance payment from the PDIC. The joint PDIC-LBP Project is in line with the government's thrust to promote financial inclusion and more efficient public service delivery by optimizing digital technology.

To prepare for the full implementation of the Project, PDIC President and CEO Roberto B. Tan and LBP President and CEO Lynette V. Ortiz signed the Implementing Rules and Regulations (IRR) and the Data Sharing Agreement on November 23, 2023 at the PDIC office in Makati City.

Under the Project, LBP shall issue its Visa Debit Card to eligible depositors who are covered by the outright payment of deposit insurance, or those who are no longer required to file deposit insurance claims. These include individual depositors with valid deposit balances of ₱100,000 and below who have no outstanding loans with the closed bank and have complete mailing addresses in the bank records or have updated this information through the PDIC Mailing Address Update Form (MAUF).

The PDIC-LBP Project also supports the Government's thrust for financial inclusion by enabling the affected depositors to remain banked and protected within the financial system through their LBP account opened through the LandBank Visa Debit Card.

The PDIC and LBP have been partners for the prompt reimbursement of deposit insurance payments since 2001. Agreements under this partnership have undergone enhancements over the years to provide more secured and convenient payment options to depositors of closed banks.

The PDIC is the state deposit insurer mandated to protect depositors through deposit insurance of up to ₱500,000 per depositor, per bank. Banks ordered closed by the Monetary Board of the Bangko Sentral ng Pilipinas are placed under PDIC receivership and their depositors paid up to the maximum coverage.

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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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