



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC and Vietnam counterpart renew cross-border partnership



Renewed cross-border partnership. The Philippine Deposit Insurance Corporation (PDIC) and the Deposit Insurance of Vietnam (DIV) renewed their cross-border agreement through the signing of a Memorandum of Understanding (MOU) on November 8, 2023 in Phu Quoc, Vietnam. PDIC President and CEO Roberto B. Tan and DIV Chairman Pham Bao Lam signed the MOU that allows the two agencies to share their knowledge and experiences to mutually enhance the effectiveness of their respective deposit insurance systems. PDIC and DIV earlier entered into a five-year cross-border agreement in November 2018.

The Philippine Deposit Insurance Corporation (PDIC) and the Deposit Insurance of Vietnam (DIV) signed a memorandum of understanding (MOU) on November 8, 2023 in Phu Quoc, Vietnam renewing the mutual commitment to further enhance cross-border cooperation between the two deposit insurance agencies. PDIC President and CEO Roberto B. Tan and

DIV Chairman Pham Bao Lam signed the MOU at the sidelines of the IADI Asia Pacific Regional Committee Workshop on enhancing the role of deposit insurers in early detection and timely intervention hosted by the DIV.

The MOU formalizes the two agencies' intent to continue their partnership following the conclusion of the five-year agreement signed in November 2018. The new agreement provides for the exchange of knowledge and experiences between the two deposit insurance agencies in order to mutually enhance the effectiveness of their respective deposit insurance systems. The knowledge-sharing activities cover the areas of deposit insurance; receivership and liquidation; bank resolution; risk management; premium assessment; sources and methods of funds; information technology for database administration; legal and administrative procedures; and public awareness issues. PDIC and DIV will also share views on the impact and implementation of international standards and guidance on deposit insurance issues.

The partnership supports the Core Principles for Effective Deposit Insurance Systems, specifically the Core Principle on cross-border issues, which were formulated by the International Association of Deposit Insurers (IADI). Both the PDIC and DIV are members of the IADI, a Switzerland-based non-profit organization established in 2002 to promote international cooperation and guidance in the field of deposit insurance. The MOU is effective for five years and may be extended for another five years upon joint and written consent of PDIC and the DIV.

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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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