



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

PDIC revised rules and regulations on record-keeping, reportorial requirements take effect on February 8

Regulatory Issuance (RI) No. 2021-01 on the Revised Rules and Regulations on Record-Keeping of Bank Deposits and Reportorial Requirements from Banks issued by state deposit insurer Philippine Deposit Insurance Corporation (PDIC) will take effect on February 8, 2022.

RI No. 2021-01 implements key provisions in the PDIC Charter (Republic Act No. 3591, as amended) by requiring banks to keep and maintain true and accurate records or statements of their daily deposit account transactions according to the standards set by the PDIC and the Bangko Sentral ng Pilipinas. These benefit both the member banks and the depositing public, leading to increased confidence in the Philippine banking system.

The RI also enjoins banks to submit to the PDIC reports and documents on the condition, income and expenses of the bank, and other reports as the PDIC shall require.

Therefore, the RI prescribes the requirements and submission deadlines for a more comprehensive Operations Manual on Record-Keeping of Bank Deposits; Report on the Features of the Bank Computer Systems; the Technical Specifications of the Deposit Account View (DAV); a Certification of Compliance with the said RI and other rules and regulations related to record-keeping of bank deposits; regular reports; and other necessary and relevant reports and documents, as determined by the PDIC.

The RI may be viewed in full at PDIC's website, www.pdic.gov.ph. For inquiries or clarifications on the RI, banks may call (02) 8841-4372 and (02) 8841-4375 during office hours. Banks may also send an e-mail to PAD@pdic.gov.ph.

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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 ₱500,000 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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