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NEWS/PRESS RELEASE

PR-089-22

Date of Release: March 9, 2022

FOR IMMEDIATE RELEASE

PDIC Exposes the Draft Guidelines for the Streamlined Procedures for Bank Mergers, Consolidations and Acquisitions

The Philippine Deposit Insurance Corporation (PDIC), the lead agency in the simplification of procedures on bank merger, consolidation, and acquisition, has issued the Draft Implementing Guidelines for the Streamlined Procedures for Mergers, Consolidations, and Acquisitions (MCA) of Banks (the "Guidelines") for comments of the banking industry and the general public. The Guidelines was issued along with the other financial regulators, namely the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, Cooperative Development Authority, and Philippine Competition Commission (the "Agencies"), which are involved in the processing of proposals for mergers, consolidations and acquisitions of banks. The Guidelines may be accessed through the PDIC website, <https://www.pdic.gov.ph/news-102270>.

The PDIC initiated this undertaking to align with the Government's thrust of promoting ease of doing business. The said inter-agency guidelines significantly lessened the number of documentary requirements from 58 to only 30 and reduced the average processing time for the processing of proposals for merger, consolidation and acquisition from 160 to only 55 business days.

The issuance of the Guidelines is an implementation of the inter-agency Memorandum of Agreement on the Procedures for Applications for Mergers, Consolidations and Acquisition of Banks executed by the Agencies on October 29, 2021.

While the draft Guidelines has been circulated earlier to concerned parties, this is to remind the banks and the general public that they have until March 11, 2022 to submit their comments to the PDIC or any of the other partner-agencies for the

Project. As soon as the Implementing Guidelines is finalized, a Circular will be issued jointly by the Agencies to disseminate the same for the new procedures on MCA applications of banks.

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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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