



*Bank deposit mo, protektado!*

## NEWS RELEASE

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Corporate Communications Department  
Tel: (02) 8841-4636 to 39  
Trunkline: (02) 8841-4000  
Email: ccd@pdic.gov.ph

### Convergence: PDIC, Pampanga bank groups sustain partnership to promote depositor protection, financial inclusion



**Partners for depositor protection and financial inclusion.** The Philippine Deposit Insurance Corporation (PDIC) held Convergence, a dialogue with the Pampanga Bankers Association and Pampanga Federation of Rural Banks, on October 10, 2023 in San Fernando, Pampanga. The dialogue aimed to foster a stronger partnership between PDIC and the banking community towards their shared goal of protecting the depositing public and promoting financial inclusion in the country. PDIC President and CEO Roberto B. Tan (seated, 4th from left) led the dialogue, along with members of the PDIC Board of Directors and Executive Committee (seated, L-R: Senior Vice President Sandra A. Diaz, Director Aurora C. Ignacio, Bangko Sentral ng Pilipinas Deputy Governor and Alternate PDIC Board Chairperson Chuchi G. Fonacier, Director Juan D. De Zuñiga, Jr., and General Counsel Maria Antonette B. Bolivar).

The Philippine Deposit Insurance Corporation (PDIC) conducted Convergence, a dialogue with members of the Pampanga Bankers Association and Pampanga Federation of Rural Banks, on October 10, 2023 in San Fernando, Pampanga.

Convergence is a sustained initiative since 2019 and is aimed at fostering stronger partnership between PDIC and the banking community to help build depositor confidence in the banking system. The PDIC, as the state deposit insurer, works closely with the banks towards their shared goal of protecting the depositing public and promoting financial inclusion in the country.

The conduct of Convergence with Pampanga bank groups enabled PDIC to discuss anew its roles in supporting the banking community by working closely with the member

institutions of the Financial Stability Coordination Council, to mitigate systemic risks through timely macroprudential policy interventions. The dialogue also acquainted the bank groups with the salient provisions of the recently amended PDIC Charter, which equipped the PDIC with enhanced authority to adjust the coverage of deposit insurance, if warranted; as well as ensured a more effective coordination between the PDIC and the Bangko Sentral ng Pilipinas to where the former is now attached for policy and program coordination.

The PDIC likewise encouraged the bank groups to maximize opportunities for partnership with the Corporation through relevant information-sharing, participation in PDIC programs, consultations, and dialogues, as well as the sharing and promotion of PDIC-produced multimedia tools to encourage the habit of saving in banks.

This year's first dialogue series was held in Cebu in May. A forthcoming run is scheduled this month in Cagayan de Oro for the Mindanao-based banking community.

The PDIC is the state deposit insurer that protects depositors through deposit insurance of up to ₱500,000 per depositor, per bank. The PDIC is also involved in bank risk mitigation activities and the receiver of closed banks. As one of the pillars of the country's financial safety net system, the PDIC regularly conducts consultation meetings with various stakeholder groups nationwide to engage them as partners in promoting depositor protection and financial stability.

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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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