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NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

GCG ranks PDIC “Outstanding” in corporate governance scorecard during pandemic year

The Governance Commission for Government-Owned or Controlled Corporations (GCG) recently recognized the Philippine Deposit Insurance Corporation (PDIC) as among the top GOCCs in the bureaucracy with “Outstanding” assessment rating in the GCG-implemented Corporate Governance Scorecard (CGS) for 2020.

The annual assessment through the CGS aims to determine the corporate governance performance of GOCCs and to help recognize their strengths and weaknesses relative to prevailing corporate governance provisions. It also identifies how closely these GOCCs adhere to international best practices and standards.

“To be recognized as among outstanding GOCCs in governance for 2020 is not only a great achievement but is made more meaningful because of the severe economic and operational challenges PDIC had to hurdle on the first year of the pandemic. With this, the PDIC remains on track toward achieving its vision of becoming a leading institution in governance by 2023,” PDIC President and CEO Roberto B. Tan said.

The PDIC leveraged technology to innovate major areas of its operations to better serve its clients during the pandemic, introducing online filing for deposit insurance claims and electronic public biddings to dispose of corporate and closed bank assets, among others. The PDIC also implemented programs such as a calamity assistance program for thrift, rural and cooperative banks; and payment relief measures for closed banks’ lessees, borrowers and property buyers to help clients weather the effects of the health crisis.

Together with PDIC, the Bases Conversion Development Authority, Cebu Port Authority, Clark Development Corporation, Credit Information Corporation, Development Bank of the Philippines, Government Service Insurance System, National Electrification Administration, National Power Corporation, Philippine Crop Insurance Corporation, and Small Business Corporation were also given outstanding assessment in corporate governance by the GCG.

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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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