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NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

PDIC issues guidelines to streamline bank MCA applications

The Philippine Deposit Insurance Corporation (PDIC) issued today the [Implementing Guidelines for the Streamlined Procedures for Applications for Mergers, Consolidations and Acquisitions \(MCA\) of Banks](#) to guide banks with intention to merge or consolidate with, or acquire the assets and assume the liabilities of another bank.

The Implementing Guidelines cover the procedures for the submission of applications by the proponent banks, the process of assessing the completeness of documents they submitted, and the evaluation process for the MCA application.

The PDIC initiated the MCA Project to align with the government's thrust of promoting ease of doing business. This project refers to the harmonization of requirements and synchronization of timelines in the processing of proposals for MCA of banks. This resulted in significant reduction in the number of documentary requirements from 58 to only 30 and shortening of the average processing time for MCA applications from 160 to only 55 business days. To promote transparency and dialogue, an exposure draft of the Implementing Guidelines was previously made available to the banking industry and the general public for comments.

The Implementing Guidelines is aligned with the provisions of the inter-agency Memorandum of Agreement on the Procedures for Applications for Mergers, Consolidations and Acquisition of Banks signed by the implementing agencies on 29 October 2021.

The issuance of the Implementing Guidelines is covered by a [Joint Circular](#) that takes effect 15 days after date of publication. The PDIC, Bangko Sentral ng Pilipinas,

Securities and Exchange Commission, Cooperative Development Authority, and Philippine Competition Commission are the implementing agencies of the new guidelines for MCA proposals. The guidelines are also posted in the respective websites of the agencies for ready reference.

The PDIC remains steadfast in promoting the strengthening of the country's banking system in support of its public policy objectives of depositor protection and financial stability.

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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.

Corporate Communications Dept.

Tel: (02) 8841-4636 to 39

Trunkline: (02) 8841-4000

Website: www.pdic.gov.ph

Email: ccd@pdic.gov.ph

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