



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC, Mindanao bankers hold dialogue series to foster stronger partnership, cooperation



Convergence for depositor protection and financial inclusion. The Philippine Deposit Insurance Corporation (PDIC) held Convergence, a dialogue with the Oro Bankers Club and the Misamis Oriental-Bukidnon-Camiguin-Iligan Federation of Rural Banks (MOBCI), on November 28, 2023 in Cagayan de Oro City. The dialogue is part of PDIC's sustaining efforts aimed at strengthening the partnership between PDIC and the banking community to further protect the depositing public and promote financial inclusion in the country. PDIC President and CEO Roberto B. Tan (seated, 6th from left) led the dialogue, along with members of the PDIC Board of Directors and Executive Committee.

The Philippine Deposit Insurance Corporation (PDIC) conducted the Mindanao leg of its Convergence, a dialogue with members of the Oro Bankers Club and the Misamis Oriental-Bukidnon-Camiguin-Iligan Federation of Rural Banks (MOBCI), on November 28, 2023 in Cagayan de Oro City.

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. Early this year, the PDIC conducted the Luzon and Visayas runs of the Convergence series by meeting with bank groups in Cebu and Pampanga.

The conduct of Convergence with the Mindanao 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 discussed the salient provisions of the 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 (BSP). The PDIC, under its amended Charter, is now attached to the BSP 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.

Through Convergence, bank groups also get to raise queries and other clarifications directly with the PDIC's top management, thereby promoting better communication and coordination between the PDIC and the members of the banking community. The Convergence series will continue to be held in various key places nationwide in 2024.

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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