



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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Champion of good governance. The Securities and Exchange Commission (SEC) recognized the Philippine Deposit Insurance Corporation as a Good Corporate Governance Champion during the virtual 85th SEC Anniversary and SEC Awards on 12 November 2021. The PDIC was cited for its collaboration with the SEC on the adoption and implementation of effective accounting and auditing standards.

SEC confers Good Corporate Governance Champion award to PDIC

The Philippine Deposit Insurance Corporation (PDIC) was among the 60 Securities and Exchange Commission (SEC) Champions from the government and private sectors recognized for its contribution in the promotion of good corporate governance in the financial system.

The virtual SEC Awards was organized by the SEC as part of its 85th anniversary celebration on November 12, 2021.

The awardees were cited as SEC champions in different categories such as good corporate governance, campaign network partners, capital market, enforcement and investor protection, ease of doing business, and organizational development.

“Corporate governance is crucial for any organization's long-lasting success regardless of the industry. For PDIC, it is a non-negotiable component in fulfilling our deposit insurance and closed bank liquidation mandates. We always strive to become efficient and responsive in providing services to our stakeholders, even with the challenges of the prevailing health crisis. The award from SEC mirrors our dedication and commitment to stay strong and focused in achieving our vision of “being a leading institution in governance, recognized for operational excellence in depositor protection and responsiveness to changing times,” PDIC President and CEO Roberto B. Tan said.

The PDIC and SEC continue to collaborate in advancing good governance and market customer-centricity. They have worked together in the adoption of effective accounting and auditing standards to help strengthen the corporate governance practices of business organizations in the country. Both have also partnered with member-agencies of the Financial Sector Forum (FSF) to coordinate and harmonize supervision and regulation of institutions in the financial system.

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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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