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NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

FSF members sign MOU for effective financial supervision



Accord for effective financial supervision. The Financial Sector Forum (FSF) composed of the Bangko Sentral ng Pilipinas (BSP), Philippine Deposit Insurance Corporation (PDIC), Securities and Exchange Commission (SEC), and Insurance Commission (IC) signed on January 25, 2022 the Memorandum of Understanding (MOU) on the Establishment of Supervisory College for Financial Conglomerate Supervision to serve as a forum for effective and streamlined supervision through regulatory cooperation and coordination among FSF members. Signing the MOU are BSP Governor Benjamin E. Diokno (upper left), PDIC President and CEO Roberto B. Tan (lower right), SEC Chairperson Emilio B. Aquino (upper right), and Insurance Commissioner Dennis B. Funa (lower left).

The Financial Sector Forum (FSF) composed of financial regulators Bangko Sentral ng Pilipinas (BSP), Philippine Deposit Insurance Corporation (PDIC), Securities and Exchange Commission (SEC), and Insurance Commission (IC)

recently signed the Memorandum of Understanding (MOU) on the Establishment of Supervisory College for Financial Conglomerate Supervision to serve as a forum in facilitating supervisory cooperation and coordination between and among FSF members. The MOU also provides a framework to establish an inter-agency cross-sectoral Supervisory College to effectively supervise financial conglomerates.

The MOU was signed by BSP Governor Benjamin E. Diokno, PDIC President and CEO Roberto B. Tan, SEC Chairperson Emilio B. Aquino, and Insurance Commissioner Dennis B. Funa. The virtual signing ceremony was held on January 25, 2022. Key officials from the participating agencies also witnessed the ceremony.

The FSF is a high-level inter-agency body that provides an institutionalized structure for supervisory and regulatory coordination, exchange of information and ideas, and harmonized regulation of financial products and services in the country.

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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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