



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC expresses support for Senate bill to strengthen the Philippine deposit insurance system

The Philippine Deposit Insurance Corporation (PDIC) supports Senate Bill No. 1667, which was recently filed by Senate President Vicente C. Sotto III. Said Bill seeks to amend Republic Act No. 3591, or the PDIC Charter, to strengthen the state deposit insurer's institutional capacities to fulfill its mandates of depositor protection and promotion of financial stability.

"The PDIC welcomes the support of the Senate President in championing legislative reforms that would strengthen the country's financial safety net and better protect the depositing public," said PDIC President and CEO Roberto B. Tan.

With the higher maximum deposit insurance coverage (MDIC) at ₱1 million per depositor per bank already in effect as of March 15, 2025, the proposed measures will serve as the legal backbone for a more responsive, resilient, and future-ready deposit insurance system, and enable the PDIC to respond swiftly and decisively during crises.

The Bill contains the following six-point legislative agenda: expanded coverage to non-bank financial institutions (NBFIs) and cooperatives, higher insurance coverage protection for socially and economically critical accounts, faster settlement of deposit insurance claims, exclusive use of the Deposit Insurance Fund (DIF), crisis-driven temporary blanket guarantee, and enhanced liquidation of closed banks and institutional strengthening.

Expanded Coverage Beyond Banks

The PDIC is seeking to extend deposit insurance to deposits offered by NBFIs supervised by the Bangko Sentral ng Pilipinas as well as cooperatives under the supervision of the Cooperative Development Authority. The proposed expansion closes critical gaps and ensures more savers are provided with insurance coverage.

Higher Protection for Accounts with High Social and Economic Value

The reforms also introduce the authority to adopt differential coverage, allowing insurance limits above the MDIC for accounts with high social or economic value such as retirement savings, payroll accounts and settlement accounts. This is seen to minimize the disruption in the community and the payment system in the event of bank closures.

Faster Settlement of Deposit Insurance Claims

To guarantee immediate access to funds when banks fail, the amendments mandate the prompt payment of deposit insurance. Under this proposed measure, banks will be

