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PHILIPPINE DEPOSIT INSURANCE CORPORATION

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Deposits are insured by PDIC up to P500,000 per depositor

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BSP: More deposit cover, plus reforms

The central bank, Bangko Sentral ng Pilipinas (BSP), expressed support Wednesday for a proposed increase in deposit insurance coverage, but said this should come with reforms aimed at strengthening regulation of the banking industry.

"We support the proposed increase in deposit insurance coverage. These and other reforms should be taken in a context of an overall plan to strengthen the PDIC [Philippine Deposit Insurance Corp.] and the BSP," Amando Tetanngco Jr. told reporters.

PDIC has proposed doubling the deposit insurance coverage from the present P250,000 per depositor, and Malacañang is supporting a proposal to quadruple it. [Read story]

One of the reforms the BSP has been pushing for is a grant of immunity for its officials from legal suits arising from decisions to close down distressed banks.

When asked about Malacañang's proposal for a P1-million deposit insurance coverage, Tetanngco said PDIC should be asked whether it had the capacity to increase the deposit insurance coverage to that much.

He said raising the insurance coverage should be done only to the extent of the financial capability of state-owned PDIC.

"Larger insurance coverage entails cost," he noted. "In the event that something [like bankruptcy of a bank] happens, then there must be a higher payout."

A doubling of deposit insurance coverage by PDIC to P500,000 would require P45 billion in additional infusion to the deposit insurance fund.

The Department of Finance earlier said such an infusion would have an adverse impact on the government's financial condition. (Inquirer.net, 10/23/2008)

[back](#)



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