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BSP backs proposed hike in deposit insurance coverage

The Bangko Sentral ng Pilipinas (BSP) has expressed support to the proposed increase in the insurance coverage of the Philippine Deposit Insurance Corp. (PDIC) to P500,000 per depositor from the present P250,000.

However, BSP Governor Amando M. Tetangco Jr. said the proposed increase in the insurance coverage should be complemented with other reforms to strengthen the PDIC.

"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 and the BSP," Tetangco said.

BSP and PDIC want immunity from legal suits in the course of doing their duties as regulators of banks.

The PDIC, meanwhile, is also reviewing some of the regulatory issuances it has issued as well as its bank examination functions.

The government for its part is studying options on how it would be able to fund the proposed increase in PDIC's insurance coverage.

Budget Secretary Rolando Andaya yesterday said the government can set aside an incremental budget for PDIC for five years while Finance Secretary and PDIC chairman Margarito Teves said that the government could inject P45 billion in fresh equity to PDIC to be able to double the maximum insurance coverage from the current level of P250,000.

The Finance chief said the government could also pursue burden sharing.

Under this scheme, the government would shoulder a large part of the capital infusion while depositors would shoulder a portion of the additional equity.

Senator Mar Roxas II has filed Senate Bill 2688 seeking to double the maximum deposit insurance coverage to P500,000 from the current level of P250,000.

The maximum deposit insurance coverage was increased to P250,000 from P100,000 in 2004 but the P3-billion government funding to PDIC was not increased. Likewise, the assessment rate levied on member banks was not increased.

PDIC President Jose Nograles has expressed support for the proposed legislation to double the PDIC's maximum deposit insurance coverage (MDIC) from P250,000 to P500,000.

"This is a pre-emptive move to maintain public confidence in light of current financial crisis overseas. PDIC welcomes legislative initiatives to increase the MDIC to help maintain public confidence and contribute to a stronger financial system," he earlier said.

At the P500,000 level, 97.2 percent of all deposit accounts will be fully covered by insurance, compared to 95.1 percent at the previous level. The balance of 2.8 percent are partially covered by insurance with respect to the first P500,000 of the deposit account. (Philippine Star, 10/23/2008)

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PDIC is a government instrumentality created in 1963 by virtue of Republic Act 3591, as amended, to insure the deposits of all banks. PDIC exists to protect depositors by providing deposit insurance coverage for the depositing public and help promote financial stability



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Hotline: (632) 8841-4141
(for Metro Manila clients)
Fax No.: (632) 8841-4085
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