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Deposit Insurance Expert Commends Amended PDIC Charter

An international expert on deposit insurance has lauded the amended Charter of the Philippine Deposit Insurance Corporation (PDIC) that called for doubling the deposit insurance coverage and strengthening the insurer's co-regulatory functions.

In his meeting with PDIC President Jose C. Nograles and other PDIC officers, Donald Inscoe, Secretary General of the International Association of Deposit Insurers (IADI), said that the passage of the PDIC Charter amendments into law would make PDIC a stronger institution as deposit insurers around the world gear up to protect depositors in the midst of a global financial meltdown. IADI is an international association of deposit insurers organized in 2002 to enhance the effectiveness of deposit insurance systems by promoting international standards and cooperation. Nograles is an elected member of the IADI Executive Council together with the Federal Deposit Insurance Corporation, and the Financial Services Compensation Scheme of the UK, and the Deposit Insurance Corporation of Japan, among others.

"This is a very good development, reflective of the important role of deposit insurers at a time of crisis. Just like other deposit insurers worldwide which moved to increase coverage and adapt to the changing environment, the PDIC reforms came at the right time and will definitely benefit the depositors and the entire financial system," IADI's Inscoe explained.

President Gloria Macapagal Arroyo signed Republic Act 9576 into law on April 29, 2009. It took effect on June 1, 2009. Among others, the law has doubled the insurance coverage limit to P500,000 per individual depositor and granted PDIC the authority to determine deposit products that will be eligible for coverage, and examine deposit records of banks in danger of closing.

Under the amended Charter, the maximum deposit insurance coverage has been doubled to P500,000 as a preemptive response to the global financial crisis. The law also provided for institutional and financial strengthening measures to help PDIC combat moral hazard and strengthen its bank regulatory oversight.

PDIC supports the Core Principles for Effective Deposit Insurance Systems developed by IADI and endorsed by the Basel Committee on Effective Supervision. A number of the amendments of the new PDIC Charter conforms to these international standards.

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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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