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House passes PDIC Bill on second reading

The House of Representatives, in its plenary session yesterday, passed on second reading a consolidated measure seeking to double the maximum deposit insurance coverage (MDIC) provided by the Philippine Deposit Insurance Corporation (PDIC) as a confidence-building measure in anticipation of the possible adverse impact of the global financial crisis on the local banking industry.

Manila Rep. Jaime C. Lopez, chairman of the House Committee on Banks and Financial Intermediaries, said the bill is intended to strengthen the PDIC. "This legislative measure is intended as a confidence-building measure to stave off the adverse effects of the worsening global financial crisis and sustain the stability of our financial system," Lopez said.

Aside from the increase in MDIC from P250,000 to P500,000, the bill also favorably endorsed PDIC's capital build-up, and tax privileges and exemption on the third year of implementation of the law.

PDIC President Jose C. Nograles said he welcomed the approval of the bill and expressed confidence that it will soon be passed on third and final reading.

The Senate had earlier approved its version of the PDIC Charter amendments that also supported the doubling of the MDIC and institutional and financial strengthening measures to support the enhanced deposit insurance. Upon approval by the House of the PDIC bill on third and final reading, both chambers of Congress will convene as a bicameral conference committee to reconcile the two bills and endorse for joint resolution a final PDIC bill.

The PDIC President said that the importance of these confidence-building measures cannot be overemphasized. "The financial system can only survive on the trust and confidence of the public. PDIC is mandated to preserve and maintain trust and confidence in the banking system. The strengthening measures have enhanced PDIC's capabilities to address some limitations of the law," he said.

Nograles expressed optimism that the amendment of the PDIC Charter will further contribute to the stability of the financial system.

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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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