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House panel okays measure on bank deposit insurance

The House of Representatives yesterday endorsed a consolidated measure seeking to double the maximum deposit insurance coverage for each depositor 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 committee's approval of the bill, a consolidation of at least three proposed measures, is intended to strengthen the Philippine Deposit Insurance Corp. (PDIC).

Aside from the increase in maximum deposit insurance from R250,000 to R500,000, the bill approved by the House panel upgraded the permanent deposit insurance fund from R3 billion to R24 billion "which could be on a staggered basis or in the form of emergency standby fund."

The committee favorably considered the PDIC proposal to exempt from taxes the PDIC assessment premiums collected from banks.

Also provided by the approved bill is the establishment by the PDIC of a bridge bank to assume the assets and liabilities of a closed bank and resume temporary banking operations.

"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.

Authors of the consolidated bill are Speaker Prospero Nograles, brother of PDIC president Jose Nograles, Reps. Rex Gatchalian (NPC, Valenzuela City); Joseph Gilbert Violago (Lakas, Nueva Ecija), Ma. Victoria Sy-Alvarado (Lakas, Bulacan), and Lopez.

Malacañang reportedly wanted the increase to reflect a maximum insurance coverage of R1 million.

Lopez said the committee settled for R500,000 because the PDIC may not "have the necessary capacity to carry out effectively such a big responsibility."

"The Philippine banking system is sound and stable, despite the global financial crisis which is the worst in 80 years of our world history," Lopez said.

However, the veteran lawmaker emphasized that despite the strong banking system, any financial establishment can "survive only on the trust and confidence of the public."

"If this trust and confidence are shaken, the stability of the banking system will definitely be eroded," he said.

Lopez said the PDIC is tasked to preserve and maintain trust and confidence in the banking system, but its capability "is limited by the statutory limitations," especially on the maximum deposit insurance coverage. **(Ben R. Rosario - Manila Bulletin online)**

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