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PDIC, KPMG sign outsourcing agreement

The Philippine Deposit Insurance Corporation (PDIC) and KPMG Manabat Sanagustin & Co., CPAs today signed an agreement for the latter to undertake selected activities of presettlement examination of deposit accounts in 12 banks placed by the Monetary Board under PDIC receivership in December 2008.

The outsourcing engagement is aimed at hastening the examination of deposit accounts and enabling the state deposit insurer to start payout of deposit insurance claims by mid-February in the following closed banks: Rural Bank of Paranaque, Pilipino Rural Bank, Rural Bank of Bais (Negros Oriental), Rural Bank of San Jose (Batangas), Bank of East Asia, First Interstate Bank, Philippine Countryside Rural Bank, Dynamic Rural Bank, Nation Bank, Rural Bank of Carmen (Cebu), Rural Bank of DARBCI, and San Pablo City Development Bank.

"By engaging the services of an external audit firm, we cut down the time significantly and start the payout by middle of February. Our priority is to service the claims of small depositors with deposits of P100,000 and below because PDIC's mandate is to protect the small unsophisticated depositors. These depositors represent about 62% of the total deposit accounts in these 12 closed banks," PDIC President Jose Nograles said.

PDIC had earlier deployed more than half of its total manpower complement to 48 locations all over the country where these closed banks are situated to undertake examination of deposit records prior to payout. With the unprecedented simultaneous closures and the voluminous records that go with these, PDIC estimated that by using its own PDIC personnel alone, it could only start payout by September 2009.

The presettlement examination is a pre-requisite to claims payout in order to validate which deposits are covered by deposit insurance. PDIC is mandated by law to safeguard the Deposit Insurance Fund (DIF) by ensuring that payments are made to the right depositors. The DIF is the source of payout for claims for deposit insurance. As in any claim for insurance, the Corporation needs to examine bank records and evaluate claims prior to payment. Nograles assured that the DIF is sufficient to pay all valid claims for deposit insurance.

Nograles expressed confidence that given the track record of KPMG Manabat Sanagustin & Co., payout operations for the aforementioned closed banks will be conducted by mid-February.

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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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