

PDIC launches crusade on safe, responsible banking

THE Philippine Deposit Insurance Corporation (PDIC) has forged an alliance with the Bangko Sentral ng Pilipinas and the local banking industry to start a crusade on safe and responsible banking.

The collaboration was formalized through the signing of a Memorandum of Understanding (MOU) among the PDIC, the BSP, and practically the entire banking industry represented by the Bankers Association of the Philippines, the Chamber of Thrift Banks, the Rural Bankers Association of the Philippines, and the Bank Marketing Association of the Philippines.

In a signing ceremony held on June 17, 2009 at the Asian Institute of Management, PDIC launched the "Be a Wise Saver" program, a depositor awareness campaign that advocates for safe and responsible banking through "Seven Habits of a Wise Saver".

"Recent incidents of unprecedented bank failures embroiled with the sad story of deception and fraud is a reminder that the public needs a great amount of information and education about how to handle their money wisely," said Jose C. Nograles, PDIC president.

"Adequate prudential regulation and fortified deposit insurance provide the necessary safety net for small depositors, but we need the cooperation of depositors to ensure this protection will be sustained in the long run," Nograles said.

Signing for the BSP was deputy governor Nestor A. Espenilla, Jr.; Jesus A. Jacinto Jr. of the BAP; also vice chairman of Banco De Oro; Pascual M. Garcia III of the Chamber of Thrift Banks; also president of PS Bank; Tomas Gomez IV of the RBAP; president of GM Bank; and Ferdinand La Chica of the Bank Marketing Association of the Philippines, first vice president of Sterling Bank of Asia. These four associations represent more than 90 percent of the local banking industry.