

PDIC promotes safe banking

THE Philippine Deposit Insurance Corporation 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 a Memorandum of Understanding among the PDIC, the BSP, and the entire banking industry as 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.

The PDIC also 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 frauds are 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 fortification of 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. Ja-

cinto, Jr. of the Bankers Association of the Philippines, 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 Rural Bankers Association of the Philippines, president of GM Bank; and Ferdinand La Chica of the Bank Marketing Association of the Philippines, first vice president of Sterling Bank of Asia.

The alliance will conduct an information campaign by utilizing bank networks as conduits of information and conducting nationwide road shows.

Deposit insurance limit has been raised to P500,000 from P250,000 effective June 1 by virtue of Republic Act 9576.