

**PHILIPPINE DEPOSIT INSURANCE CORPORATION
HIGHLIGHTS OF OTHER ACCOMPLISHMENTS IN 2023**

PDIC continued to perform its mandates as deposit insurer and liquidator of closed banks demonstrating an unwavering commitment to its public policy objective of promoting and safeguarding the interests of the depositing public by providing deposit insurance. Beyond fulfilling its commitments outlined in the 2023 Performance Scorecard with the GCG, PDIC achieved several noteworthy accomplishments highlighted as follows:

1. Remitted dividends to the National Government

A total of P14.04 billion was remitted by PDIC in 2023 to the National Government which includes P7.04 billion regular dividends for 2022, P5.00 billion additional dividends likewise for 2022 and P2.00 billion advance dividends for 2023.

2. Generated ₱327.04 million in asset sales

PDIC generated a total of P327.04 million in sales from 281 corporate and closed bank assets in 2023. The sold assets include residential, agricultural, commercial, and mixed-use lots, located across multiple regions in the Philippines. As the entity responsible for managing and liquidating assets of closed banks, PDIC channels the proceeds to address creditor and uninsured depositor claims based on legal priorities. On the other hand, funds from corporate asset sales are added to the Deposit Insurance Fund (DIF). Majority of the assets were sold via negotiated sale. PDIC also has a user-friendly public e-bidding portal which is a safe and accessible platform for interested buyers to engage with its extensive asset inventory.

Partnerships and Collaborations

3. Collaborated with the Landbank of the Philippines to Introduce Debit Cards for Deposit Insurance Payments

On 23 November 2023, PDIC and Land Bank of the Philippines (LBP) formally launched the PDIC-LandBank Visa Debit Card Project which aims to offer depositors of closed banks a swift method to access their deposit insurance payments. The project focuses on providing eligible depositors, primarily those with balances with up to P100,000 and no outstanding loans, with LBP Visa Debit Cards. This initiative aligns with the government's goals of enhancing financial inclusion by keeping affected depositors within the banking system via LBP accounts and digital public service. PDIC and LBP have been collaborating since 2001 to ensure secure and efficient deposit insurance payments to depositors of closed banks.

4. Engaged with Bankers to Enhance Partnership and Cooperation

PDIC held dialogues with the banking community in Cebu City on 17 May 2023; Pampanga on 10 October 2023; and Cagayan de Oro City on 28 November 2023. An initiative which PDIC started in 2019, the Convergence aims to strengthen PDIC's partnership with the banking community towards the shared goal of protecting the depositing public and promoting financial inclusion in the country.

During these events, PDIC highlighted its collaboration with the Financial Stability Coordination Council and discussed amendments to the PDIC Charter, enhancing its role in deposit insurance and coordination with the Bangko Sentral ng Pilipinas (BSP). PDIC likewise encouraged the bank groups to maximize opportunities for partnership with the Corporation through relevant information-sharing, continued participation in PDIC consultations and dialogues, as well as the sharing and promotion of PDIC-produced multimedia tools to encourage individuals to save in banks.

5. Cross-Border Partnership with Vietnam Counterpart

PDIC and the Deposit Insurance of Vietnam (DIV) strengthened their collaboration with a memorandum of understanding (MOU) signed on 8 November 2023, in Phu Quoc, Vietnam. The MOU focuses on sharing expertise in areas like deposit insurance, risk management, and public awareness. Both agencies will also align with the international deposit insurance standards set by the International Association of Deposit Insurers (IADI). Being IADI members, PDIC and DIV aim to enhance cross-border cooperation, guided by the MOU's initial five-year term, extendable upon mutual agreement.

6. Continued collaboration with International Partners

PDIC collaborated with other Deposit Insurance Agencies to host four (4) virtual web talks addressing global deposit insurance issues.

- a. **RAIN OR SHINE: Making Deposit Insurance Responsive to Climate Change**
Speaker: Bert Van Roosebeke, Senior Policy and Research Advisor, International Association of Deposit Insurers (IADI), 17 March 2023
- b. **DIF Target Level: Main Features, Methodologies and Statistics**
Speaker: Riccardo De Lisa, Research & Financial Advisor, Fondo Interbancario di Tutela dei Depositi (FITD), Italy Head of Research, European Forum of Deposit Insurers, Professor, University of Cagliari (Italy), 27 July 2023
- c. **US Spring Large Bank Failures**
Speaker: Ryan Tetrick, Deputy Director, Resolution Readiness, Federal Deposit Insurance Corporation (USA), 27 October 2023
- d. **Enhancing the DI's Tool in Monitoring Internet Only Banks: The Case of Taiwan**

Speaker: Yvonne Fan, Executive Vice President, Central Deposit Insurance Corporation (Chinese Taipei), 19 December 2023

Recognitions and Milestones

7. Recognized by AGIA for Leadership in Innovation and Best Practices in Internal Auditing

The Association of Government Internal Auditors, Inc. (AGIA) honored PDIC for its outstanding efforts in introducing innovations and best practices in internal auditing within the Government Owned and Controlled Corporation (GOCC) sector, specifically in Internal Control Assessment (ICA). PDIC received this singular recognition during AGIA's 64th Annual National Convention in October 2023 at Boracay Newcoast Convention Center. This acknowledgment stemmed from PDIC's submission and evaluation of its ICA Rating System for AGIA's search highlighting innovations and practices in internal auditing. AGIA's initiative aims to spotlight government internal audit units that promote efficiency, effective public service, and good governance.

8. Received Silver Anvil Award from the Public Relations Society of the Philippines (PRSP) for the PDIC 2020 Annual Report

The PDIC 2020 Annual Report was recognized for "effectively chronicling the professionalism, dedication, adaptability and consistent good governance practices of PDIC amidst the volatility, uncertainty and ambiguity of the pandemic". The award was given during the 58th Anvil Awards (Gabi ng Parangal) of the PRSP held on 08 March 2023.

9. PDIC 60th Anniversary

PDIC commemorated its 60th Anniversary with a gala on 23 June 2023 at the PICC Reception Hall. Established on 22 June 1963 under Republic Act No. 3591, PDIC has dedicated six decades to safeguarding depositors. Over the years, the Corporation has consistently elevated public service standards and earned accolades, notably being named the Deposit Insurance Organization of the Year by the International Association of Deposit Insurers (IADI) in 2013. The event, themed "60 Years of Championing Depositor Protection and Fostering Financial Stability," honored key figures and innovators in the banking sector.

PDIC also entered into a Memorandum of Agreement with the Philippine Postal Corporation for the production of the PDIC 60th Anniversary Commemorative Stamps and other philatelic products.

10. Be an Empowered Saver Handbook

The PDIC Board approved in December 2023, the "Be an Empowered Saver Handbook", a compilation of laws, rules, and regulations presented in an easy-to-digest and -follow format. The Handbook will be a key component of the Corporation's initiatives towards depositor protection and financial

literacy and shall serve as one of the main advocacy materials for the PDIC's Public Awareness Program. The Handbook, which shall be released in different dialects and formats, likewise serves as the PDIC's contribution to the accomplishment of the objectives of Republic Act (R.A.) No. 11765, otherwise known as the Philippine Financial Products and Services Consumer Protection Act ("FCPA") which, among others, provides for appropriate mechanisms to protect the interest of the consumers of financial products and services under the conditions of transparency, fair and sound market conduct, and fair, reasonable, and effective handling of financial consumer disputes.