

DepEd ADVISORY No. 306, s. 2010
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PUBLIC ADVISORIES ON DEPOSITS AND FINANCIAL INVESTMENTS

The Financial Sector Forum (FSF), a voluntary interagency body between the heads of *Bangko Sentral ng Pilipinas* (BSP), Securities and Exchange Commission (SEC), Insurance Commission (IC) and Philippine Deposit Insurance Corporation (PDIC) hereby issues the **Public Advisories on Deposits and Financial Investments** as part of its campaign to inform and educate consumers of financial products and services. The advisories have four versions: Filipino, Cebuano, Ilocano and English.

The following are the simple and practical reminders to safeguard bank deposits:

- a. Only banks are allowed by law to accept deposits from the public. If in doubt, depositors may inquire from the Financial Consumer Affairs Group (FCAG) of the BSP or the Depositors Assistance Bureau of the Philippine Deposit Insurance Corporation (PDIC) at the contact details shown below;
- b. The rate of interest paid by banks to deposits and other terms and conditions vary among banks;
- c. It is best to deposit in a bank offering rates generally comparable with those of other banks;
- d. The higher the rates, the higher the risk;
- e. Offers that sound too good to be true may not be true at all;
- f. Be wary of offers of unrealistically high interest rates or expensive gifts, such as cars, local or foreign trips, etc., in addition to interest, in exchange for your deposit;
- g. Always keep in a safe place the proof of deposits such as passbooks, copies of deposit slips, certificates of time deposit or confirmation statements (if transaction is done through internet); and
- h. Bank deposits are insured up to P500,000.00 per individual depositor by the PDIC.

For further inquiries, contact the following: The Head, Financial Consumer Affairs Group, Supervision and Examination Sector, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004 at telephone no.: (02) 524-7011 local 25 84 and E-mail address: consumeraffairs@bsp.gov.ph or The Section Chief, Depositors Assistance Bureau, Philippine Deposit Insurance Corporation, PDIC Extension Office, 10th Floor, SSS Building, Ayala Avenue, corner V.A. Rufino St., Makati City at telephone no.: (02) 841-4630 to 31 and e-mail address: dab@pdic.gov.ph