



The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) orders the closure of a bank when it finds that the concerned bank has unilaterally declared a closure, or has been dormant for at least 60 days, or suspended payment of deposit liabilities, or is no longer able to pay its liabilities as they become due, or has insufficient realizable assets to pay its liabilities, or cannot continue business without involving probable losses to its depositors or creditors, or has willfully violated a final cease-and-desist order for activities that amount to fraud or dissipation of its assets (*Section 30 of the New Central Bank Act/Republic Act No. 7653*).

When this happens, the bank is placed under the receivership of the Philippine Deposit Insurance Corporation (PDIC), and the MB directs the PDIC to take over the bank and proceed with its liquidation.

As Receiver, the PDIC takes control of the closed bank's affairs, including the inventory and examination of records, with the objective of settling claims of depositors for deposit insurance; and claims of uninsured depositors and creditors against the assets of the closed bank.

The **Philippine Deposit Insurance Corporation** (PDIC) is a government instrumentality created by Congress through Republic Act No. 3591 on 22 June 1963 to protect depositors and promote financial stability.

The PDIC is the state deposit insurer. It protects depositors by providing deposit insurance for all insured deposits of banks operating in the Philippines. The PDIC is also the statutory receiver of banks ordered closed by the Monetary Board of the BSP. To carry out this mandate, the Corporation manages and disposes of the assets, records, and affairs of closed banks to settle the claims of creditors in accordance with the Rules of Preference and Concurrence of Credits under the Civil Code of the Philippines.

Philippine Deposit Insurance Corporation
PDIC Chino Bldg., 2228 Chino Roces Avenue
Makati City 1231

Hotline: (02) 8841-4141 (For Metro Manila calls)
Toll-free: 1-800-1-888-PDIC or 1-800-1-888-7342
(for calls outside of Metro Manila)

Website: www.pdic.gov.ph
Facebook: www.facebook.com/OfficialPDIC
X (formerly Twitter): [@OfficialPDIC](https://twitter.com/OfficialPDIC)
YouTube: www.youtube.com/@PDICOfficial

Filing Claims Against Closed Banks' Assets

A Guide for Closed Bank Creditors
and Depositors with Uninsured
Deposits

WHO IS CONSIDERED A CLOSED BANK CREDITOR?

Creditor refers to any individual or entity with a valid claim against the assets of the closed bank. Creditors also include depositors with deposits that exceed the maximum deposit insurance coverage (MDIC) of P500,000.

Creditors' claims are claims against the remaining assets of the closed bank. These are settled through the proceeds generated from the PDIC's liquidation of the closed bank.

WHEN SHOULD CREDITORS FILE THEIR CLAIMS AGAINST THE CLOSED BANK'S ASSETS?

Claims against the assets of a closed bank must be filed within 60 days from the date of publication of the Notice of Closure.

Claims filed beyond this deadline shall be disallowed. Creditors and uninsured depositors may then file their claims with the liquidation courts constituted for the purpose of liquidating the closed bank.

WHAT ARE THE STEPS IN FILING CREDITORS' CLAIMS?

1. Prepare the Required Documents

- Properly filled out creditors' Claim Form available at the closed bank's premises or at the PDIC website at bit.ly/PDICCreditorsClaim



- Photocopy of valid ID
- Copy of the Secretary's Certificate authorizing the representative to file claims (for Corporate claimants only)
- Proofs of deposit, e.g., passbook, unused check, certificate of time deposit, ATM card (For depositors with uninsured deposits only)
- Photocopies of contracts evidencing claims such as, but are not limited to:
 - Purchase order
 - Delivery receipt
 - Sales invoice
 - Official receipt (for partial payments or downpayments)

2. File the Claim

- In Person – Submit the documents to the PDIC representatives at the premises of the closed bank during takeover operations or at the PDIC Public Assistance Center at the Ground Floor, PDIC Chino Bldg., 2228 Chino Roces Avenue, Makati City after completion of the takeover operations.
- Through Mail or Courier – Send the accomplished Claim Form together with the required documents to:

The Public Assistance Department
Philippine Deposit Insurance Corporation
PDIC Chino Bldg., 2228 Chino Roces Avenue
Makati City 1231

- Via E-mail – Send the clear and legible scanned copy or photo image of the requirements; and accomplished and notarized Claim Form to pad@pdic.gov.ph.



HOW CAN CREDITORS FOLLOW UP THEIR FILED CLAIMS?

1. By Phone

- Public Assistance Hotline:
(02) 8841-4141 (For Metro Manila calls)
- Toll Free:
1-800-1-888-7342 or
1-800-1-888-PDIC
(For calls outside Metro Manila)

2. Via E-mail

pad@pdic.gov.ph

3. At the PDIC Public Assistance Center:

Ground Floor, PDIC Chino Bldg.,
2228 Chino Roces Avenue, Makati City

When following up a Creditor's Claim, make sure to have the name of the closed bank, the name of the creditor or uninsured depositor, and claim number ready. For uninsured depositors, provide the account number of the deposit account.

Depositors with balances more than the MDIC and who have filed their deposit insurance claims within 60 days from the publication date of the Notice to Creditors are deemed to have already filed their claims against the assets of the closed bank.

The settlement of Creditors' Claims shall be based on the Rules of Preference and Concurrence of Credits under the Civil Code of the Philippines, as well as the approval of a closed bank's asset distribution plan by the designated liquidation court.

