



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

PR-047-20

Date of Release: April 2, 2020

FOR IMMEDIATE RELEASE

PDIC relaxes period to file creditors' claims against assets of the closed Providence Rural Bank, Rural Bank of Tibiao

Creditors of the two recently closed banks - Providence Rural Bank, Inc. in Cagayan Province and Rural Bank of Tibiao in Antique - have been given more time to file their claims against the closed banks' assets in consideration of the enhanced community quarantine (ECQ) implemented by the government.

The Philippine Deposit Insurance Corporation (PDIC) recently suspended the 60-day period to file a claim against the assets of Providence Rural Bank and Rural Bank of Tibiao. The suspension will be from March 15 to April 13, 2020 or until the ECQ is lifted or extended by the authority of President Rodrigo Duterte.

The period to file a claim against the assets of these two closed banks started upon the publication of the notices of closure of Providence Rural Bank on March 13, 2020, and Rural Bank of Tibiao on March 20, 2020; and were supposed to expire on May 12 and 19, 2020, respectively. The suspension has the effect of extending the deadline to file a claim by excluding from the 60-day period the days when the ECQ is in force. This will allow the creditors to strictly observe the ECQ protocols prescribed by the government to prevent the further spread of COVID-19 and give them enough time to prepare the required documents and file their claims with PDIC.

Once the ECQ is lifted, claims against the assets of the two closed banks may be filed personally at the PDIC Public Assistance Center located at the 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V. A. Rufino St., Makati City, from 8:00 AM to 5:00 PM, or thru mail or courier addressed to the Public Assistance Department located at the 6/F SSS Building, 6782 Ayala Avenue corner V.A. Rufino St., Makati City 1226. The PDIC called on creditors to transact only with authorized PDIC personnel.

The Claim Form may be downloaded from the PDIC website at http://www.pdic.gov.ph/files/Claim_Form_Against_Assets_of_Closed_Banks.pdf.

Creditors refer to any individual or entity with a valid claim against the assets of the closed bank and include depositors whose deposits exceed the maximum deposit insurance coverage (MDIC) of PhP500,000. Depositors with account balances of more than PhP500,000 who have already filed claims for the insured portion of their deposits are deemed to have filed their claims for the uninsured portion or the amount in excess of the MDIC of PhP500,000.

Claims denied or disallowed by the PDIC may be filed with the liquidation court within sixty (60) days from receipt of final notice of denial of claim.

PDIC, as Receiver of closed banks, requires personal data from creditors to be able to process their claims and protects these data in compliance with the Data Privacy Act of 2012.

Creditors are advised to visit the PDIC website, www.pdic.gov.ph, for any update/announcement. For more information, creditors may e-mail the PDIC Public Assistance Department at pad@pdic.gov.ph. Inquiries may also be sent through private message at the official PDIC Facebook account, www.facebook.com/OfficialPDIC.

* * * * *

The Philippine Deposit Insurance Corporation (PDIC) was established on June 22, 1963 by Republic Act 3591 to provide depositor protection and help maintain stability in the financial system by providing deposit insurance. Effective June 1, 2009, the maximum deposit insurance coverage is PhP500,000 per depositor. All deposit accounts by a depositor in a closed bank maintained in the same right and capacity shall be added together. A joint account shall be insured separately from any individually-owned deposit account.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

Corporate Communications Dept.

Tel: (02) 8841-4636 to 39

Trunkline: (02) 8841-4000

Website: www.pdic.gov.ph

Email: ccd@pdic.gov.ph

Facebook: www.facebook.com/OfficialPDIC

Twitter: [@OfficialPDIC](https://twitter.com/OfficialPDIC)