



Bank deposit mo, protektado!

NEWS RELEASE

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MB closes Community Rural Bank of Medellin (Cebu), Inc. *PDIC to pay all valid insured deposit claims*

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited Community Rural Bank of Medellin (Cebu), Inc. from doing business in the Philippines through MB Resolution No. 1287 dated November 14, 2024, which also directed the Philippine Deposit Insurance Corporation (PDIC), as Receiver, to proceed with the takeover and liquidation of the bank.

The PDIC took over the bank on November 15, 2024.

Community Rural Bank of Medellin (Cebu), Inc. is a single-unit rural bank with Head Office located on Jose Rizal St., Brgy. Poblacion, Medellin, Cebu. Latest available records show that as of September 30, 2024, Community Rural Bank of Medellin (Cebu), Inc. has total deposit liabilities of ₱35.1 million consisting of 1,051 deposit accounts, 92.3% of which or ₱32.4 million are insured deposits.

The PDIC assured depositors that all valid deposits and claims will be paid up to the maximum deposit insurance coverage of ₱500,000.00 per depositor.

Individual account holders of valid deposits with balances of ₱500,000.00 and below, who have no outstanding obligations or have not acted as co-makers of obligations with Community Rural Bank of Medellin (Cebu), Inc. are not required to file deposit insurance claims. These individual depositors must ensure that they have complete and updated addresses with the bank. Depositors may update their addresses by submitting a Mailing Address Update Form (MAUF) until November 25, 2024 either through the PDIC representatives in the bank premises, or by sending a scanned copy of said Form and valid ID to email address, medellin-pad@pdic.gov.ph. MAUF will be made available at the bank premises or may be downloaded from the PDIC website at www.pdic.gov.ph. Insurance payments for valid deposits with balances of ₱500,000.00 and below will be made through postal money order or through Landbank Visa Debit Card and targeted to be sent via mail starting on December 4, 2024.

For business entities and all other depositors, filing of claims for insured deposit is targeted to start by December 12, 2024.

Borrowers are likewise reminded to continue paying their loan obligations with the closed Community Rural Bank of Medellin (Cebu), Inc. and to transact only with designated and duly authorized PDIC representatives.

For more information on the requirements and procedures for filing deposit insurance claims and settlement of loan obligations, depositors and borrowers of the bank are enjoined to attend the Depositors-Borrowers' Forum scheduled on December 2, 2024. Details of the Forum i.e., time and venue, will be announced later.

As provided for by the PDIC Charter, the PDIC shall likewise accept Letters of Intent from interested banks and non-bank institutions for possible purchase of assets and assumption of liabilities (P&A) as a mode of liquidating the Community Rural Bank of Medellin (Cebu), Inc. Letters of intent should be submitted within 60 days from takeover date subject to compliance with the requirements prescribed under the [Guidelines in Pre-qualifying Proponents and Evaluating the Proposals for Purchase of Assets and Assumption of Liabilities Mode of Liquidating Closed Banks](#) which can be accessed in the PDIC website.

All clients of the bank may communicate with PDIC through any of the following modes: Public Assistance Hotline during office hours at (02) 8841-4141, Toll-Free Hotline at 1-800-1-888-PDIC (7342) during office hours for those outside Metro Manila, e-mail to medellin-pad@pdic.gov.ph or Facebook private message. For visits to the PDIC Public Assistance Center, clients are highly encouraged to request for an appointment which may be secured through telephone, e-mail or Facebook private message.



Community Rural Bank of Medellin (Cebu), Inc.

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The **Philippine Deposit Insurance Corporation** (PDIC) was established on June 22, 1963, by Republic Act No. 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 ₱500,000 per depositor. All deposit accounts of 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.

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