



*Bank deposit mo, protektado!*

## **NEWS RELEASE**

Date of Release: February 23, 2023  
FOR IMMEDIATE RELEASE  
PR-007-23

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## **PDIC rolls out CLIP 2.0 for closed bank borrowers**

The Philippine Deposit Insurance Corporation (PDIC) announced that on 21 December 2022, its Board of Directors has approved the implementation of the enhanced Closed bank Loan Incentive Program (CLIP 2.0) which aims to help borrowers of closed banks make loan settlement lighter by way of incentives in the form of discounts and waivers.

Initially rolled out in July 2021, the CLIP provided significant incentives to borrowers with outstanding loans with banks ordered closed by the Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP). As the statutory receiver of closed banks, the PDIC collects loan obligations in closed banks. Loan payments collected from borrowers are used to settle the claims of closed banks' creditors.

CLIP 2.0 increased the loan amount threshold to cover more borrowers. Under CLIP 2.0, borrowers with up to ₱5.0 million in outstanding principal balances are eligible to apply for loan incentives based on the year their bank was closed and whether their loans are clean or secured.

Borrowers with clean loan in banks closed starting in 2022 may avail of the CLIP 2.0 incentives within one year from 21 December 2022 or from their receipt of the Notice from the PDIC, whichever comes later.

Meanwhile, borrowers, either with clean loans or secured loans, in banks closed in 2021 and prior years, who were not able to avail of the incentives under the original CLIP program, may avail of the CLIP 2.0 incentives until December 31, 2023.

The PDIC is committed to help borrowers affected by bank closures to maintain their credit worthiness and/or regain legal possession of their mortgaged assets, if any, by encouraging them to take advantage of the enhanced incentives offered under CLIP 2.0. Through the program, the Corporation aims to optimize loan collections from borrowers of closed banks and consequently, maximize recovery from liquidations so that claims of more closed bank creditors and uninsured depositors can be paid.

Frequently asked questions and answers have been posted in the PDIC website at [www.pdic.gov.ph/CLIP](http://www.pdic.gov.ph/CLIP), for further details on CLIP 2.0. Interested borrowers may also inquire about CLIP by calling the PDIC Public Assistance Hotline at (02) 8841-41-41, or the Toll-free hotline 1-800-1-888-PDIC or 1-800-1-888-7342 during office hours; or by sending an e-mail to the PDIC Public Assistance Department at [clip-pad@pdic.gov.ph](mailto:clip-pad@pdic.gov.ph) or private message at the official PDIC Facebook page, [www.facebook.com/OfficialPDIC](http://www.facebook.com/OfficialPDIC).

