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NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

Closed Rural Bank of Karomatan (Lanao del Norte), Inc.

PDIC sets February 14, 2022 as deadline for filing claims vs. bank's assets

Creditors of the closed Rural Bank of Karomatan (Lanao del Norte), Inc. have until February 14, 2022 to file their claims against the bank's assets.

Claims filed after said date shall be disallowed. Creditors refer to any individual or entity with a valid claim against the assets of the closed Rural Bank of Karomatan (Lanao del Norte), Inc. and include depositors with uninsured deposits that exceed the maximum deposit insurance coverage (MDIC) of ₱500,000.

The Philippine Deposit Insurance Corporation (PDIC) said that creditors may file their claims through any of the following:

1. Online through e-mail at karomatan-pad@pdic.gov.ph;
2. Through mail addressed to the PDIC Public Assistance Department, 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City 1226. Claims filed by mail must have a postmark dated not later than February 14, 2022; or
3. Personal filing on an appointment basis only at the PDIC Public Assistance Center located at the 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City, Monday to Friday, 8:00 AM to 5:00 PM. Appointments may be requested through the Public Assistance Hotline at (02) 8841-4141 or at Toll Free number 1-800-1-888-7342 or 1-800-1-888-PDIC, by sending an e-mail request to karomatan-pad@pdic.gov.ph, or by sending a request through private message at PDIC's official Facebook page at www.facebook.com/OfficialPDIC.

The prescribed Claim Form against the assets of the closed bank may be downloaded from the PDIC website at

http://www.pdic.gov.ph/files/Claim_Form_Against_Assets_of_Closed_Banks.pdf. PDIC reminds creditors to transact only with authorized PDIC personnel.

Claims filed after February 14, 2022 shall be disallowed. PDIC, as Receiver, shall notify creditors of denial of claims through mail. Claims denied or disallowed by the PDIC may be filed with the liquidation court within 60 days from receipt of final notice of denial of claim or within 20 days from date of publication of the Order setting the Petition for Assistance in the Liquidation Proceeding for initial hearing, whichever is later.

In addition, PDIC said that depositors with account balances of more than the maximum deposit insurance coverage (MDIC) of ₱500,000 who have already filed claims for the insured portion of their deposits as of February 14, 2022 are deemed to have filed their claims for the uninsured portion or the amount in excess of the MDIC.

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.

Rural Bank of Karomatan (Lanao del Norte), Inc. was ordered closed by the Monetary Board (MB) of the Bangko Sentral ng Pilipinas on November 11, 2021 and PDIC, as the designated Receiver, was directed by the MB to proceed with the takeover and liquidation of the closed bank in accordance with Section 12(a) of Republic Act No. 3591, as amended. It is a single-unit rural bank located at A&A Parklane, Brgy. Poblacion, Tubod (Capital), Lanao del Norte.

All requests and inquiries relating to Rural Bank of Karomatan (Lanao del Norte), Inc. shall be addressed to the PDIC Public Assistance Department through e-mail at karomatan-pad@pdic.gov.ph, or through telephone number (02) 8841-4141. Creditors outside Metro Manila may call the PDIC Toll Free Hotline during office hours at 1-800-1-888-PDIC (7342). Inquiries may also be sent as private message to the PDIC's official Facebook page at www.facebook.com/OfficialPDIC.

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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 ₱500,000 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.

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