



NEWS RELEASE

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PDIC's asset disposal activities raise P1.46-B in 2022

The Philippine Deposit Insurance Corporation (PDIC) generated P1.46 billion in total sales from 216 corporate and closed bank assets sold in 2022 as part of its asset disposal initiatives for corporate and closed bank assets.

Total sales were higher by P30.9 million or 2.2% than the sold properties' aggregate minimum disposal price of P1.43 billion. Sale proceeds were also 327% more than the P341.6 million sale made in 2021 through public biddings and negotiated sales.

Sold assets comprised 182 residential lots, 18 commercial lots, 15 agricultural lots, and one memorial lot. Of the total, 155 were owned by closed banks while 61 were acquired assets of the PDIC. Most of the properties are located in Metro Manila, Central Luzon, and South Luzon.

As the designated receiver of banks ordered closed by the Monetary Board of the Bangko Sentral ng Pilipinas, the PDIC manages and liquidates the remaining assets of closed banks. Proceeds from asset disposals are added to the pool of funds from which the PDIC pays the claims of creditors and uninsured depositors of closed banks based on legal priority. On the other hand, sale proceeds from the disposal of corporate assets are added to the Deposit Insurance Fund (DIF), the funding source for payments of deposit insurance.

In response to the asset disposal challenges of the pandemic, the PDIC shifted to e-bidding of corporate and closed bank assets through its user-friendly portal, <https://assetsforsale.pdic.gov.ph/>, that provides a safe and convenient platform for interested buyers. Through a one-time registration in the e-bidding portal, buyers can access and bid for real and other properties from the extensive asset inventory of the PDIC and closed banks.

For inquiries, interested parties in Metro Manila may call the PDIC Public Assistance Department during office hours at (02) 8841-4141. Prospective buyers outside of Metro Manila may call the PDIC toll-free hotline during office hours at 1-800-1-888- PDIC or 1-800-1-888-7342. Inquiries may also be sent through e-mail at pad@pdic.gov.ph, or by private message to either of the PDIC's Assets for Sale Facebook page, @PDICAssetsforSale; or its official Facebook page, @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 P500,000 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.

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