



Bank deposit mo, protektado!

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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MB closes Rural Bank of Cuyo (Palawan), Inc. PDIC to pay all valid insured deposit claims

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited Rural Bank of Cuyo (Palawan), Inc. from doing business in the Philippines through MB Resolution No. 631.C dated June 6, 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 June 10, 2024.

Rural Bank of Cuyo (Palawan), Inc. is a two-unit rural bank with Head Office located in Mendoza Street, Bancal, Cuyo, Palawan; and a branch lite unit in Subic Bay, Zambales. Latest available records show that as of March 31, 2024, Rural Bank of Cuyo (Palawan), Inc. has 1,758 deposit accounts with total deposit liabilities of ₱123.4 million, of which 78.7% or ₱97.1 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 and registered entities 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 Rural Bank of Cuyo (Palawan), Inc. are not required to file deposit insurance claims. These individual and registered entities 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 June 19, 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, cuyorb-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 and targeted to be sent via mail starting on June 27, 2024.

For all other depositors, filing of claims for insured deposit is targeted to start by July 5, 2024.

Borrowers are likewise reminded to continue paying their loan obligations with the closed Rural Bank of Cuyo (Palawan), Inc. and to transact only with designated 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 June 26, 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 Rural Bank of Cuyo (Palawan), 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 cuyorb-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.



Rural Bank of Cuyo (Palawan), Inc.

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The Philippine Deposit Insurance Corporation (PDIC) was established on 22 June 1963 by Republic Act 3591 to protect depositors and help maintain stability in the financial system by providing deposit insurance, co-regulating banks with the Bangko Sentral ng Pilipinas (BSP) and liquidating closed banks.

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

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