



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

PR-055-20

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**FOR IMMEDIATE RELEASE**

### **Providence Rural Bank eligible depositors with accounts P100K and below to receive deposit insurance via postal money orders**

The Philippine Deposit Insurance Corporation (PDIC) announced that depositors of the closed Providence Rural Bank, Inc., whose accounts have balances of P100,000 and below, will soon receive their deposit insurance payments through postal money orders (PMOs) with the lifting of the modified enhanced community quarantine (MECQ) in Metro Manila.

Individual depositors whose accounts have balances of P100,000 and below are eligible for outright payment of deposit insurance through PMO. These depositors are not required to file deposit insurance claims if they have no outstanding loans with the closed bank, and have complete addresses in the bank records or have updated this information through the PDIC Mailing Address Update Form.

PMOs amounting to PhP15,000 and below may be encashed either with the local post office or with the nearest Land Bank of the Philippines branch. Meanwhile, PMOs above PhP15,000 may be deposited to the depositor's account in any local bank.

PHLPost started the dispatch of PMOs on March 10, 2020 but suspended delivery to depositors during the community quarantine.

Providence Rural Bank, Inc. was ordered closed by the Monetary Board through Resolution No. 291.B dated February 27, 2020. It is a single-unit rural bank located on National Highway cor. Aglipay St., Brgy. Bulala, Camalaniugan, Cagayan.

The PDIC advised depositors who have not received their PMOs to inquire with their local post offices or to contact the Public Assistance Department at (02) 8841-4141 or at Toll Free number 1-800-1-888-7342 or 1-800-1-888-PDIC. Depositors may also inquire via e-mail at [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph) or via personal

message at PDIC's official PDIC Facebook account,  
[www.facebook.com/OfficialPDIC](http://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 PhP500,000 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](http://www.pdic.gov.ph).*

*Corporate Communications Dept.*

*Tel: (02) 8841-4636 to 39*

*Trunkline: (02) 8841-4000*

*Website: [www.pdic.gov.ph](http://www.pdic.gov.ph)*

*Email: [ccd@pdic.gov.ph](mailto:ccd@pdic.gov.ph)*

*Facebook: [www.facebook.com/OfficialPDIC](http://www.facebook.com/OfficialPDIC)*

*Twitter: [@OfficialPDIC](https://twitter.com/OfficialPDIC)*