



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

Depositors of Rural Bank of Initao (Misamis Oriental), Inc. have until July 3, 2020 to file insurance claims

The Philippine Deposit Insurance Corporation (PDIC) announced that depositors of the closed Rural Bank of Initao (Misamis Oriental), Inc. have until July 3, 2020 to file their deposit insurance claims.

Based on latest PDIC data, deposit insurance claims for 215 deposit accounts with aggregate insured deposits amounting to P0.98 million have yet to be filed by depositors. Data also showed that as of December 31, 2019, PDIC had paid depositors of the closed Rural Bank of Initao the total amount of PhP39.0 million, corresponding to 97.5% of the bank's total insured deposits amounting to PhP40.0 million.

Depositors are advised to file their claims either through mail or courier addressed to the PDIC Public Assistance Department, 6th Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino Street, Makati City. Depositors should enclose their original evidence of deposit and photocopy of one (1) valid photo-bearing ID with signature together with a duly accomplished Claim Form which can be downloaded from the PDIC website, http://www.pdic.gov.ph/files/New_PDIC_Claim_Form.pdf.

Claims may also be filed personally at the PDIC's Public Assistance Center in Makati City on a per appointment basis. To make an appointment, depositors may call the Public Assistance Hotline at (02) 8841-4141 or at Toll Free number 1-800-1-888-7342 or 1-800-1-888-PDIC, send an email to pad@pdic.gov.ph, or send a private message at PDIC's official Facebook account, www.facebook.com/OfficialPDIC.

Depositors who are below 18 years old should mail or submit either a photocopy of their Birth Certificate issued by the Philippine Statistics Authority (PSA) or a duly certified copy issued by the Local Civil Registrar. Representatives of claimants are required to mail or submit an original copy of a notarized Special Power of Attorney of the depositor or parent of a minor

depositor. The Special Power of Attorney template may be downloaded from the PDIC website.

Depositors who have been notified of their documentary deficiencies through official letters from PDIC are requested to comply with the indicated requirements. The procedures and requirements for the filing of deposit insurance claims are likewise posted in the PDIC website.

The last day for filing deposit insurance claims was moved to July 3, 2020 from May 4, 2020 to allow the depositors more time to prepare the required documents before filing their claims, and to ensure that affected depositors are not disenfranchised because of the enhanced community quarantine.

Under the PDIC Charter, depositors are given two years from bank takeover to file deposit insurance claims with the PDIC. Rural Bank of Initao was taken over by the PDIC on May 2, 2018 after it was ordered closed by the Monetary Board of the Bangko Sentral ng Pilipinas on April 30, 2018.

Depositors who will not be able to file their deposit insurance claims with PDIC on or before July 3, 2020 may file a claim against the assets of the bank with the Regional Trial Court, Branch 44, Initao, Misamis Oriental where the Petition for Assistance in the Liquidation (PAL) of Rural Bank of Initao (Misamis Oriental), Inc. is pending under Sp. Proc. No. 2019-1592. Payment of these claims shall be subject to availability of assets of the closed bank, legal priority and approval of the Liquidation Court.

Depositors who have outstanding loans or payables to the bank will be referred to the duly designated Loans Officer prior to the settlement of their deposit insurance claims.

For more information, depositors may call 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. Depositors may also send an e-mail the PDIC Public Assistance Department at pad@pdic.gov.ph or private message at the official PDIC Facebook account, 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.

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