



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

PR-072-22

Date of Release: March 21, 2022

FOR IMMEDIATE RELEASE

PDIC's disposal initiatives for corporate, closed bank assets yield P341.6-M for 2021

The Philippine Deposit Insurance Corporation (PDIC) reported P341.6 million in total sales from 11 public electronic biddings (e-biddings) and 47 negotiated sales of corporate and closed bank assets in 2021, representing a premium of P9.1 million or 2.7% of the aggregate minimum disposal price of P332.5 million.

The state deposit insurer sold a total of 108 properties located nationwide comprising 55 vacant residential lots, 18 residential lots with improvements, 10 commercial lots with improvements, nine mixed residential/agricultural lots, eight residential subdivision lots, six agricultural lots, and two commercial condominiums. Of the total properties, 79 were owned by closed banks and 29 were acquired assets of the PDIC.

As the designated liquidator 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 the disposal of assets are added to the pool of funds from which the Corporation pays the claims of creditors and uninsured depositors of the closed banks based on the Rules on Concurrence and Preference of Credits under the Civil Code of the Philippines. On the other hand, proceeds from the disposal of corporate assets are added to the Deposit Insurance Fund (DIF), the fund source for payment of deposit insurance claims.

The PDIC shifted to e-bidding of corporate and closed bank assets in response to the asset disposal challenges under the new normal. The user-friendly e-bidding portal provides property buyers a safe and convenient platform to bid for properties and other assets in the PDIC's inventory without having to go to its headquarters. Through a one-time registration in the e-bidding portal, interested buyers can access and bid for a variety of real and other properties from the state deposit insurer's extensive inventory.

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 ₱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.

Corporate Communications Dept.

Tel: (02) 8841-4636 to 39

Trunkline: (02) 8841-4000

Website: www.pdic.gov.ph

Email: ccd@pdic.gov.ph

Facebook: www.facebook.com/OfficialPDIC

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