



Bank deposit mo, protektado!

PR-073-20

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Official Statement for Depositors of the closed AMA Bank

The Philippine Deposit Insurance Corporation (PDIC) and the Bangko Sentral ng Pilipinas (BSP) filed on 4 June 2020 with the Court of Appeals a joint motion for the expeditious resolution of the case filed by the majority stockholders of the closed AMA Rural Bank of Mandaluyong, Inc. (AMA Bank) which questioned the closure of the Bank. The joint motion likewise reiterated the prayer of the PDIC and the BSP for the dismissal of the case.

The case is pending with the Court of Appeals.

With the pendency of the case before the Court of Appeals, the writ of preliminary injunction¹ issued by the Court of Appeals on 24 January 2020, continues to be in effect. Thus, all banking units of AMA Bank remain closed and the PDIC is constrained to put all its liquidation activities, including payment of deposit insurance to depositors, on hold until the case is finally resolved by the Court of Appeals.

The PDIC recognizes that depositors of the closed AMA Bank have not been paid for their insured deposits since November 2019 and that this has caused tremendous stress on each depositor, especially in this time of pandemic. Rest assured that the PDIC has exhausted all legal options available for the Corporation to resume its liquidation and deposit insurance operations in the closed AMA Bank, including the expeditious resolution of the case.

Despite the challenges of adopting alternative measures to proceed with the examination of bank records (given the non-cooperation of AMA Bank employees) prior to the issuance of the writ of preliminary injunction, it is our commitment to immediately resume with our operations to be able to start the payment of deposit insurance once a final decision has been issued by the Court of Appeals upholding the closure of AMA Bank.

¹ The copy of the writ of preliminary injunction is not yet posted in the website of the Court of Appeals as of today.