



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

PR-075-20

Date of Release: July 14, 2020

FOR IMMEDIATE RELEASE

PDIC issues guidelines on lifting suspension for lease payments

The Philippine Deposit Insurance Corporation (PDIC) announced the guidelines on the lifting of the suspension of lease payments for corporate and closed bank properties, including guidelines on how to pay the lease when collection resumes.

Covered in the guidelines are lease payments falling due during the periods of enhanced community quarantine (ECQ), modified enhanced community quarantine (MECQ), and general community quarantine (GCQ).

The guidelines grant lessees a 30-day grace period which will commence on the date of the lifting of the GCQ in the National Capital Region (NCR), or in areas where the leased properties are located, whichever comes later. Payment collection will resume when the grace period expires.

Lease shall then be paid in six equal monthly amortizations following the end of the 30-day grace period, without interest, penalties, fees and charges. Lessees are required to issue post-dated checks to cover the amortizations. If lessees are unable to issue post-dated checks, they must submit a signed promissory note or letter undertaking to pay the deferred rents within the 6-month period. In the absence of post-dated checks, promissory note or letter, all deferred rents shall be due immediately following the end of the 30-day grace period.

The grant of the 30-day grace period is in accordance with Resolution No. 38 issued by the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF) on 22 May 2020, Memoranda No. 20-29 and 20-31 issued by the Department of Trade and Industry on 2 June 2020 and 4 June 2020, respectively.

The PDIC implemented payment relief measures, which took effect on 15 March 2020, for corporate and closed bank clients with loan accounts,

property purchases and lease in current status whose payments fall due during the quarantine period.

For more information, clients may contact the PDIC Public Assistance Hotline at (02) 8841-4141, or the Toll-free Hotline at 1-800-1-888-7342, during office hours. They may also send an e-mail to the PDIC Public Assistance Department at pad@pdic.gov.ph, or send a private message to PDIC's official Facebook accounts, www.facebook.com/OfficialPDIC or www.facebook.com/PDICAssetsforSale.

* * * * *

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.

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)