



*Bank deposit mo, protektado!*

**NEWS RELEASE**

Date of Release: December 15, 2023  
FOR IMMEDIATE RELEASE  
PR-078-23

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**PDIC sustains faster-than-expected deposit insurance payments to closed bank depositors from January to October 2023**

The Philippine Deposit Insurance Corporation (PDIC) continues to demonstrate its steadfast commitment to protect the welfare of depositors affected by bank closures through expedient processing and payment of their deposit insurance claims from January to October 2023.

The Corporation settled 19,289 deposit insurance claims amounting to ₱600.5 million, which is 92% of the ₱651.4 million total estimated insured deposits in seven (7) banks ordered closed by the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) in the first 10 months of 2023, well within established turnaround time (TAT) for claims settlement.

Filing of deposit insurance claims is waived for depositors with valid deposits of up to ₱100,000 and who are eligible for automatic payments. These depositors were paid through postal money orders (PMO) involving 16,390 claims (85% of the total number of claims settled) that amounted to ₱136.8 million or 22.8% of total payments made from January to October this year. The PDIC dispatched the PMO payments within 10 to 17 working days from the date of the Corporation's takeover of the bank, faster than the target dispatch of 14 to 19 days as determined by the number of deposit accounts in a closed bank.

For depositors who were required to file their claims, i.e., depositors with deposit balances of more than ₱100,000 or who did not qualify for waived filing, the PDIC likewise met the required TAT to settle claims within 15 to 27 working days from the bank takeover date, faster than the target of 21 to 27 days as determined by the number of deposit accounts in a closed bank. The Corporation paid ₱463.7 million in insured deposits for this group of claims or 77.2% of the total payments within the period. Payments represented 2,899 claims or 15% of the total number of claims settled.

Ordered closed and placed under PDIC liquidation during the first 10 months of the year were (1) Rural Bank of San Agustin (Isabela), Inc.; (2) Rural Bank of San Marcelino, Inc. (Zambales); (3) Binangonan Rural Bank, Inc. (Rizal); (4) Rural Bank of San Juan (Southern Leyte), Inc.; (5) Bangko Pangasinan – A Rural Bank, Inc.; (6) United Consumers Rural Bank (Isabela), Inc.; and (7) Rural Bank of Talisay (Cebu), Inc.

With the easing of restrictions in 2022, the PDIC resumed its field operations claims settlement at the premises of closed banks for the convenience of depositors. As provided for by the PDIC Charter (Republic Act No. 3591, as amended), depositors of closed banks have two years from the date of the PDIC's takeover of the closed bank to file their deposit insurance claims.

The PDIC continues to accept deposit insurance claims from depositors via e-mail, postal mail, and courier service. Depositors may also visit the PDIC Public Assistance Center (PAC) in Makati City to file their claims. It also advised the public that appointments for personal filing and other transactions at the PAC may be secured by calling the PDIC Public Assistance Hotline during office hours at (02) 8841-4141, or the PDIC Toll-free Hotline at 1-800-1-888-PDIC or 1-800-1-888-7342 for those outside Metro Manila. Clients may also secure appointments through e-mail at [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph), or by private message to PDIC's official Facebook page, [www.facebook.com/OfficialPDIC](http://www.facebook.com/OfficialPDIC).

The PDIC's process for claims settlement is certified under ISO 9001:2015 standards, signifying its compliance with best practices. The PDIC is committed to protecting depositors by providing deposit insurance of up to ₱500,000 per depositor, per bank, as well as to raising awareness on deposit insurance in support of the government's thrust to promote financial inclusion.

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The **Philippine Deposit Insurance Corporation** (PDIC) was established on June 22, 1963, by Republic Act No. 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 of 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).

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