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## **NEWS/PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

### **PDIC files Urgent Manifestation to apprise the Liquidation Court of the cases questioning closure and liquidation of Banco Filipino Savings and Mortgage Bank**

The Philippine Deposit Insurance Corporation (PDIC) filed on July 9, 2021 an Urgent Manifestation with the Regional Trial Court (RTC) Branch 147, Makati City (Liquidation Court) to apprise the Liquidation Court of the status of the cases filed by the Majority Stockholders questioning the closure and placement under liquidation of Banco Filipino Savings and Mortgage Bank (Banco Filipino), including the information that the corporate term of Banco Filipino has expired on June 25, 2014.

The Monetary Board of the BSP, in its Resolution No. 372.A, ordered the closure of Banco Filipino on March 17, 2011 and designated the PDIC as the bank's Receiver. On October 27, 2011, the MB approved the liquidation of Banco Filipino through Resolution No. 1635.

To date, the liquidation proceedings of the bank remain suspended upon the directive of the then Liquidation Court (RTC of Makati City, Branch 66) in its Order dated November 13, 2013.

As of December 31, 2020, Banco Filipino has total liabilities of P19.75 billion and assets with estimated realizable value of P2.20 billion. Of the total assets, P844 million is in the form of cash that may be distributed to the closed bank's creditors as partial settlement of their claims, in accordance with the Rules on Concurrence and Preference of Credits under the Civil Code.

Based on latest data as of June 30, 2021, the PDIC had paid total deposit insurance of P7.8 billion to insured Banco Filipino depositors whose deposits are within the maximum deposit insurance coverage of P500,000. This is 98.1% of the total estimated insured deposits of P8.0 billion covering 153,061 accounts, or 90.2% of the 169,686 total insured deposit accounts maintained in the closed bank. The PDIC insures deposits up to the maximum deposit insurance coverage of P500,000 per depositor.

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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](http://www.pdic.gov.ph).

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