



Bank deposit mo, protektado!

NEWS RELEASE

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Deposits P500K and below **PDIC starts deposit insurance payments to depositors of the closed Community Rural Bank of Medellin (Cebu), Inc.**

The Philippine Deposit Insurance Corporation (PDIC) announced that it started paying deposit insurance through Postal Money Orders (PMOs) and Land Bank of the Philippines Visa Debit Cards (LVDC) on December 3, 2024, to all depositors eligible for outright payment who maintained deposits with the closed Community Rural Bank of Medellin (Cebu), Inc.

Eligible for outright deposit insurance payment are individual depositors and registered entities with valid deposit account balances of P500,000 or less, provided they have no outstanding loans with the closed bank and have complete mailing addresses in the bank records or have updated this information through the PDIC Mailing Address Update Form (MAUF). These depositors do not need to file deposit insurance claims, saving them time and resources through the streamlined process.

Individual depositors of accounts with outstanding balances of P5,000 and below and registered entities regardless of amount will be paid via PMOs sent to their registered or updated mailing addresses.

PMOs paid to the individual depositors may be encashed either with the local post office or with the nearest branch of the Land Bank of the Philippines while PMOs paid to registered entities are for deposit only to their respective bank accounts.

Individual depositors of accounts with outstanding balances exceeding P5,000 and up to P500,000 will be paid through LVDCs, instructions for which shall be included in the Payment Notices (PNs) to be sent to their registered or updated mailing addresses.

Simplifying the settlement process and leveraging the extensive networks of the Philippine postal system and LandBank, payments either through PMOs or LVDCs offer eligible depositors convenient and efficient ways to receive their deposit insurance payments. These approaches also support financial inclusion by helping depositors have continuing access to banking services despite the bank's closure.

Individual depositors and registered entities who have not received their PMOs or PNs after February 12, 2025 from their Local Post Office are advised to contact the PDIC Public

Assistance Department during office hours at telephone number (02) 8841-4141, or e-mail PDIC at medellin-pad@pdic.gov.ph. Depositors outside Metro Manila may call the PDIC Toll Free Hotline during office hours at 1-800-1-888-PDIC (7342). Inquiries may also be sent to the official PDIC Facebook page at www.facebook.com/OfficialPDIC.

Community Rural Bank of Medellin (Cebu), Inc. was ordered closed by virtue of Monetary Board Resolution No. 1287 dated November 14, 2024. It is a single-unit rural bank located on Jose Rizal St., Brgy. Poblacion, Medellin, Cebu.

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The Philippine Deposit Insurance Corporation (PDIC) was established on 22 June 1963 by Republic Act 3591 to protect depositors and help maintain stability in the financial system by providing deposit insurance, co-regulating banks with the Bangko Sentral ng Pilipinas (BSP) and liquidating closed banks.

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