



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

PR-084-20

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FOR IMMEDIATE RELEASE

MB closes De La O Rural Bank, Inc.

PDIC to pay all valid insured deposit claims

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited De La O Rural Bank, Inc. from doing business in the Philippines through MB Resolution No. 1116.A dated September 10, 2020 which also directed the Philippine Deposit Insurance Corporation (PDIC) as Receiver to proceed with the takeover and liquidation of the bank. PDIC took over the bank on September 11, 2020.

De La O Rural Bank, Inc. is a single-unit rural bank located at 10 San Jose St., Brgy. San Jose (Pob.), Pangil, Laguna. Latest available records show that as of June 30, 2020, De La O Rural Bank, Inc. has 2,079 deposit accounts with total deposit liabilities of PhP 84.8 million, of which 94.9 % or PhP 80.5 million are insured deposits.

The PDIC assured depositors that all valid deposits and claims will be paid up to the maximum deposit insurance coverage of PhP500,000.00 per depositor.

Individual account holders of valid deposits with balances of PhP100,000.00 and below do not need to file deposit insurance claims, provided they have no outstanding obligations or have not acted as co-makers of obligations with De La O Rural Bank, Inc. These individual depositors must ensure that they have complete and updated addresses with the bank. Mailing Address Update Forms (MAUF) will be made available at the bank premises and may be downloaded from the PDIC website,

www.pdic.gov.ph. Depositors may submit the forms until October 9, 2020, either through the dropbox available at the bank premises, or by sending a scanned copy of said Form and valid ID to email address, delao-pad@pdic.gov.ph. Payment of insured deposits through mailing of postal money order is targeted to start on the third week of October 2020.

For business entities and all other depositors who are required to file claims for deposit insurance, receiving of claims is targeted to start by mid-October 2020. Details will be announced through the PDIC website www.pdic.gov.ph, and PDIC's official Facebook account, www.facebook.com/OfficialPDIC.

Borrowers are likewise reminded to continue paying their loan obligations with the closed De La O Rural Bank, Inc. and to transact only with designated PDIC representatives. The procedures for settlement of loan obligations are available in the PDIC website and Facebook account.

For more information on the requirements and procedures for filing deposit insurance claims and settlement of loan obligations, depositors and borrowers of the bank are enjoined to attend the virtual Depositors-Borrowers' Forum scheduled on October 16, 2020. Details of the Forum will also be announced in the PDIC website and Facebook account.

As provided for by the PDIC Charter, the PDIC shall likewise accept Letters of Intent from interested banks and non-bank institutions for possible purchase of assets and assumption of liabilities (P&A) as a mode of liquidating De La O Rural Bank, Inc. Letters of intent should be submitted within 60 days from takeover date subject to compliance with the requirements prescribed under the *Guidelines in Pre-qualifying Proponents and Evaluating the Proposals for Purchase of Assets and Assumption of Liabilities Mode of Liquidating Closed Banks* which can be accessed in the PDIC website.

To ensure the safety of all concerned and observance of health protocols, all clients of the bank may communicate with PDIC through any of the following modes: Public Assistance Hotline during office hours at (02) 8841-4141, Toll-Free Hotline at 1-800-1-888-PDIC (7342) during office hours for those outside Metro Manila, e-mail to delao-pad@pdic.gov.ph or Facebook private message.



De La O Rural Bank, Inc.

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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.

Corporate Communications Dept.

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