



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

MB closes Rural Bank of Datu Paglas, Inc.

PDIC to pay all valid insured deposit claims

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited [Rural Bank of Datu Paglas, Inc.](#) from doing business in the Philippines through Resolution No. 1110.A dated August 26, 2021, which also directed the Philippine Deposit Insurance Corporation (PDIC) as Receiver to proceed with the takeover and liquidation of the bank.

The notice of closure was served to and accepted by the duly authorized representatives of the bank on August 27, 2021.

Rural Bank of Datu Paglas, Inc. is a single-unit rural bank located in Poblacion, Datu Paglas, Maguindanao. Latest available records show that as of 30 June 2021, Rural Bank of Datu Paglas, Inc. has 5,800 deposit accounts with total deposit liabilities of ₱12.8 million, of which 71.9% or ₱9.2 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 ₱500,000.00 per depositor.

Individual account holders of valid deposits with balances of ₱100,000.00 and below, and who have no outstanding obligations nor have not acted as co-makers of obligations with Rural Bank of Datu Paglas, Inc., are not required to file deposit insurance claims. Insurance payments for valid deposits with balances of ₱100,000.00 and below will be made through postal money order and targeted to be sent via mail starting on October 21, 2021.

For business entities and all other depositors who are required to file claims for insured deposit, receiving of claims is targeted to start by November 2, 2021. Details will be announced through the PDIC website www.pdic.gov.ph, and PDIC's official Facebook page, www.facebook.com/OfficialPDIC. The requirements and procedures for filing deposit insurance claims will also be posted in the PDIC website.

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

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 Rural Bank of Datu Paglas, 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 datupaglas-pad@pdic.gov.ph, or Facebook private message. In view of the strict health protocols, visits to the PDIC will be on appointment basis only. Appointment schedule may be secured through telephone, email or Facebook private message.

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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.

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