



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

### **PDIC pays PhP33.3-M in deposit insurance for 2 rural banks**

The Philippine Deposit Insurance Corporation (PDIC) paid a total of PhP33.3 million in deposit insurance as of end September 2020 for depositors of two rural banks ordered closed early this year.

Providence Rural Bank based in Camalaniugan, Cagayan and Rural Bank of Tibiao based in Tibiao, Antique, were ordered closed on February 27, 2020 and March 5, 2020, respectively.

Total payments made to depositors of Providence Rural Bank amounted to PhP16.4 million for 1,901 claims, representing 82% of the bank's 2,322 total insured deposit accounts. Meanwhile, payments made to depositors of Rural Bank of Tibiao amounted to PhP16.9 million involving 831 claims, or 84% of the bank's total insured deposit accounts at 984.

Due to the community quarantines imposed to prevent the spread of Covid-19, the PDIC did not conduct onsite payout operations for these banks. Mindful that claims needed to be paid promptly, despite and especially during, the pandemic, the PDIC opened various convenient ways to receive claims from depositors. These included the filing of claims through e-mail, postal mail or courier service. While personal filing at the PDIC Public Assistance Center in Makati City was also an option, this was through appointment basis only to strictly comply with health protocols.

The PDIC also coordinated closely with Land Bank of the Philippines for the claims over the counter payment of eligible depositors, and with the Philippine Postal Corporation for the postal money order (PMO) payments for qualified depositors with balances of PhP100,000 and below. PMO payments were dispatched to qualified depositors of Providence Rural Bank and Rural Bank of Tibiao in June, upon lifting of the enhanced community quarantine in Metro Manila.

Depositors who have not yet filed their claims for Providence Rural Bank and Rural Bank of Tibiao are encouraged to do so through the dedicated e-mail

addresses: [providence-pad@pdic.gov.ph](mailto:providence-pad@pdic.gov.ph) and [tibiao-pad@pdic.gov.ph](mailto:tibiao-pad@pdic.gov.ph), respectively. When filing claims through e-mail, the following should be sent as e-mail attachments: scanned copies or photo images of the 1) accomplished, signed and notarized Claim Form; 2) first and last pages of the passbook, or the front and back portions of the certificate of time deposit; and 3) one valid photo-bearing ID with the depositor's signature.

Claims may also be filed through postal mail or courier addressed to the PDIC Public Assistance Department, 6th Floor SSS Building, 6782 Ayala Avenue corner V.A. Rufino St., Makati City 1226, or personally at the PDIC Public Assistance Center, 3rd Floor SSS Building, 6782 Ayala Avenue corner V.A. Rufino St., Makati City. For claims filed personally or via postal mail or courier service, depositors are advised to submit the following: 1) accomplished, signed and notarized Claim Form; 2) original savings passbook and/or certificate of time deposit; and 3) photocopy of one (1) valid photo-bearing ID with depositor's signature.

The Claim Form may be downloaded from the PDIC website [http://www.pdic.gov.ph/files/New\\_PDIC\\_Claim\\_Form.pdf](http://www.pdic.gov.ph/files/New_PDIC_Claim_Form.pdf), for free. The PDIC also said that there is no fee for filing deposit insurance claims. Additional documents may be required by PDIC, as necessary, in the course of evaluation and processing of claims. The [procedures and requirements for filing of deposit insurance claims](#) are also posted in the PDIC website.

In accordance with the PDIC Charter, depositors may file their deposit insurance claims with the PDIC within two years from the date of PDIC's takeover of the closed bank.

For more information, or to request an appointment with the PDIC Public Assistance Center, depositors may call the PDIC Public Assistance Hotline during office hours at (02) 8841-4141, or the Toll-free hotline 1-800-1-888-PDIC or 1-800-1-888-7342 for those outside Metro Manila. Depositors may also email the respective aforementioned e-mail addresses, or private message at the official PDIC Facebook account, [www.facebook.com/OfficialPDIC](http://www.facebook.com/OfficialPDIC).

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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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