



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

PR-102-20

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**FOR IMMEDIATE RELEASE**

### **MB closes San Fernando Rural Bank, Inc. PDIC to pay all valid insured deposit claims**

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited [San Fernando Rural Bank, Inc.](#) from doing business in the Philippines through MB Resolution No. 1514.A dated 26 November 2020. The MB 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 27 November 2020.

For the safety of the bank clients, local residents, and PDIC personnel, the PDIC field personnel will comply with the health protocols of the Corporation and the City of San Fernando including Covid-19 testing and observance of quarantine period. They will resume takeover operations in the bank premises on 7 December 2020.

San Fernando Rural Bank, Inc. is a single-unit rural bank located at G/F Safer Bank Bldg., A. Consunji St., Brgy. Santo Rosario (Pob.), City of San Fernando, Pampanga. Latest available records show that as of March 31, 2020, San Fernando Rural Bank, Inc. has 1,349 deposit accounts with total deposit liabilities of PhP76.6 million, of which 80.5% or PhP61.7 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 San Fernando 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](http://www.pdic.gov.ph), for update of depositors' addresses. Depositors may submit the forms until 14 December 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, [saferbank-pad@pdic.gov.ph](mailto:saferbank-pad@pdic.gov.ph).

Insurance payments for valid deposits with balances of PhP100,000.00 and below will be made through postal money order and targeted to be sent via mail starting on 21 December 2020.

For business entities and all other depositors who are required to file claims for insured deposit, receiving of claims is targeted to start by 22 December 2020. Details will be announced through the PDIC website [www.pdic.gov.ph](http://www.pdic.gov.ph), and PDIC's official Facebook page, [www.facebook.com/OfficialPDIC](https://www.facebook.com/OfficialPDIC).

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

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 21 December 2020. Details of the Forum will also be announced in the PDIC website and Facebook page.

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 San Fernando 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 [saferbank-pad@pdic.gov.ph](mailto:saferbank-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.



**San Fernando 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](http://www.pdic.gov.ph).

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