



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC, Davao City LGU sale agreement to support development of housing, resettlement sites



Partnership for the development of resettlement sites. The Philippine Deposit Insurance Corporation (PDIC) sold nine corporate properties to the Local Government Unit of Davao City to support the city government's housing and resettlement projects for its constituents and informal settlers. A handover ceremony for the original Transfer Certificate of Titles for these nine properties was held in August 2022 in Davao City. Leading the turnover ceremony were Acting Davao City Administrator Francis Mark Layog (5th from left) and PDIC Asset Management and Disposal Department Manager Rhea S. Austria (6th from left).

The Philippine Deposit Insurance Corporation (PDIC) recently turned over nine properties directly acquired through sale by the Davao City Government for the development of resettlement sites for informal settlers and for the city government's displaced constituents.

In a handover ceremony held on August 25, 2022, the PDIC turned over to the Davao City Government the titles to the nine properties following the full settlement by the city government of the acquisitions. Earlier in June 2022, the PDIC and the Davao City Government signed the Deed of Absolute Sale for the properties which the city government acquired for a total amount of ₱235.8 million through a government-to-government sale. Located in Barangay Langub, Taloma District, Davao City, the properties have a collective land area of 188,628 square meters.

In carrying out its mandate as Deposit Insurer, the PDIC acquires assets from banks granted financial assistance which it disposes to the public through public bidding, negotiated sale, or government to government sale, among others. Proceeds from these disposal initiatives are added to the Deposit Insurance Fund (DIF) to continuously shore up the Fund's adequacy level. The DIF is the funding source for the payment of deposit insurance claims and for the grant of financial assistance to qualified banks.

For more information on PDIC's asset disposal initiatives, visit <https://assetsforsale.pdic.gov.ph/>.

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The **Philippine Deposit Insurance Corporation** (PDIC) was established on June 22, 1963, by Republic Act No. 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 ₱500,000 per depositor. All deposit accounts of 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.

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