



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

PR-011-22

**Date of Release:** January 17, 2022

**FOR IMMEDIATE RELEASE**

### **Closed bank art collections sold out during virtual auction**

All 1,057 closed bank artwork collections put up in the auction block by the Philippine Deposit Insurance Corporation (PDIC) were sold out during its first ever virtual art auction in partnership with Leon Gallery Fine Art & Antiques. This was also a pioneering collaboration by Leon Gallery with a government institution.

The PDIC reported that the auction conducted on December 11, 2021, raised a total of ₱23.2 million in sales of art collections previously owned by closed banks under PDIC's liquidation. The sale exceeded the aggregate minimum disposal price of ₱3.7 million by 527%.

Auctioned art collections consisted of non-museum grade paintings and suited for private collection, and other artworks such as wooden furniture, religious sculptures, ceramic works, carvings, tapestry, and other artworks.

Proceeds from the recent artwork auction will be added to the closed banks' funds held in trust by the PDIC. Successful auctions and disposal initiatives will benefit the creditors of closed banks by increasing the chances to recover their trapped funds in closed banks. The settlement of creditors' claims is also seen to benefit the country by way of plowing back the funds to the economy through savings, capital and investments.

For more information on PDIC's asset disposal initiatives and upcoming public bidding schedules, interested parties may visit <https://assetsforsale.pdic.gov.ph/> or call the PDIC Public Assistance Department during office hours at (02) 8841-4141. Prospective buyers outside of Metro Manila may call the PDIC toll-free hotline during office hours at 1-800-1-888-PDIC or 1-800-1-888-7342. Inquiries may also be sent through e-mail at [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph), or by private message to either the PDIC's Assets for Sale Facebook page at [www.facebook.com/PDICAassetsforSale](https://www.facebook.com/PDICAassetsforSale) or the PDIC's official Facebook page at [www.facebook.com/OfficialPDIC](https://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 ₱500,000 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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