



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

PDIC warns the public against new financial scams

Financial scams targeting hapless savers proliferated during the pandemic, and even the deposit insurance system was not spared by ruthless scammers who were determined to con individuals out of their hard-earned money.

Having discovered three fraudulent schemes that misrepresented deposit insurance, the Philippine Deposit Insurance Corporation (PDIC), in coordination with concerned government and private agencies, immediately issued advisories to the public on its website and official Facebook page.

The scams involved misrepresentation of the PDIC by certain individuals posing as employees who, by using fake documents, are able to lure victims either to believe that they can help them recover investments lost in the stock market for a fee, or tricks them into paying a sum of money in order to receive funds remitted from another country through the issuance of surety bonds for tax payments. In another scam, a fake document purportedly issued by a bank with forged signatures of officials claims that international bank transactions require PDIC insurance for a fee.

The PDIC advised the public to ignore calls, messages or emails from individuals with “too good to be true” promises or information regarding return of investments, deposit insurance, money transfers or any financial-related transactions. In addition, the public was reminded to not give personal and sensitive financial information, to any person who claims to be an employee of a financial institution or government agency without verifying their documents and credibility. Scammers often pretend to be contacting individuals on behalf of a financial institution or government agency, and the best way to check their legitimacy is to directly contact the institution they say they are representing.

The Corporation encourages the public to visit its website, www.pdic.gov.ph, for information and updates on PDIC. All PDIC statements, public advisories, and other information campaigns are released through its website.

The PDIC also clarified that, as state deposit insurer, its mandate is to protect depositors by way of providing deposit insurance up to the maximum deposit insurance coverage of PhP500,000 per depositor. It explained that it is not involved in investments or any means to recover loss from any investment; it does not provide insurance for international fund transfers; and it is not a surety bond firm that insures the issuance of surety bonds for tax payments.

The state deposit insurer warned that it shall not be liable for any financial implications resulting from any related act, promise, pledge or guarantee made in PDIC's name by unauthorized individuals.

The public was enjoined to report any information regarding scams to PDIC's Public Assistance Department through the hotline number (02) 8841-4141 or toll-free number 1-800-1-888-7342 (for those outside Metro Manila) during office hours, or through e-mail at pad@pdic.gov.ph, or private message to PDIC's official Facebook account at 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.

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