



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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PDIC settles P124.11-M in deposit insurance claims for 2020

Deposit insurance claims paid to insured depositors in 2020 amounted to P124.11 million.

In its latest report, state deposit insurer, Philippine Deposit Insurance Corporation (PDIC), said that payments represented claims for 7,072 valid deposit accounts maintained in five banks ordered closed in 2020, or 76% of the estimated total deposit accounts of 9,305. The PDIC further said that total payments accounted for about 60% of the total estimated insured deposits of P208.07 million in these five closed banks.

The Monetary Board of the Bangko Sentral ng Pilipinas ordered closed five banks from January to December 2020, namely, Providence Rural Bank, Inc.; Rural Bank of Tibiao (Antique), Inc.; De La O Rural Bank, Inc.; San Fernando Rural Bank, Inc.; and Cooperative Bank of Aurora. As provided for by the PDIC Charter (Republic Act No. 3591, as amended), depositors of closed banks have two years to file their deposit insurance claims reckoned from PDIC's bank takeover. These five banks are now under liquidation by the PDIC.

The state deposit insurer pays insured depositors in various modes including direct mail of postal money orders to depositors with valid deposits amounting to P100,000 and below; and check payments for valid claims above P100,000. In strict observance of health protocols and for convenience of depositors during the pandemic, the PDIC introduced the electronic filing of deposit insurance claims through email; and transfer deposit and cash over the counter schemes as additional payment modes in coordination with Land Bank of the Philippines.

"It is important for PDIC to sustain the trust of the depositing public through adequate and timely delivery of deposit insurance payments to closed banks' depositors. Despite the pandemic and the community quarantines imposed across the country, we continue to deliver critical frontline services

by maximizing the use of technology and other channels to provide much needed assistance to stakeholders," PDIC President Roberto B. Tan said.

The PDIC also noted that despite the operational changes it implemented in response to the ongoing health crisis, depositors and other clients showed patience and understanding. Furthermore, officers and employees of banks that were closed readily cooperated with and even provided support to PDIC field personnel in performing their tasks. These all contributed to the timely settlement of deposit insurance claims once the strict quarantine status in Metro Manila and other regions and provinces were eased by the National Government.

Meanwhile, the PDIC announced that it continues to accept deposit insurance claims from depositors via e-mail, postal mail and courier service. Personal filing at its Public Assistance Center in Makati City is on appointment basis only to be able to strictly observe health and safety protocols. The PDIC advised that appointments for personal filing and other transactions may be secured by calling 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. Clients may also secure appointments through e-mail at pad@pdic.gov.ph, or a by private message to PDIC's official Facebook account, 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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