



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

PR-035-21

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FOR IMMEDIATE RELEASE

Deposits PhP100K and below

PDIC starts deposit insurance payment to depositors of the closed Palm Tree Bank, Inc. (A Rural Bank)

The Philippine Deposit Insurance Corporation (PDIC) announced that it started mailing Postal Money Orders (PMOs) to all depositors eligible for outright payment who maintained deposits with the closed Palm Tree Bank, Inc. (A Rural Bank) on May 26, 2021.

Eligible for outright payment of deposit insurance are individual depositors with valid deposit balances of PhP100,000 and below who have no outstanding loans with the closed bank, and have complete mailing address in the bank records or updated this information through the PDIC Mailing Address Update Form (MAUF).

PMOs amounting to PhP15,000 and below may be encashed either with the local post office or with the nearest branch of the Land Bank of the Philippines. Meanwhile, PMOs above PhP15,000 may be deposited to the depositor's account in any local bank.

Palm Tree Bank, Inc. (A Rural Bank) was ordered closed by the Monetary Board through Resolution No. 482.A dated April 22, 2021. It is a two-unit rural bank with Head Office located at Door #5 Global Agro Bldg., Kolambog, Brgy. Lapasan, Cagayan de Oro City (Capital), Misamis Oriental. Its lone branch, Cotabato City Branch, is located at EC Tanghal Bldg., No. 5 Don Roman Vilo St., Brgy. Poblacion VI, Cotabato City.

Depositors who have not received their checks after July 15, 2021 from their Local Post Office are advised to contact the Public Assistance Department during office hours at telephone number (02) 8841-4141, or e-mail PDIC at palmtree-pad@pdic.gov.ph. Depositors outside Metro Manila may call the PDIC Toll Free Hotline during office hours at 1-800-1-888-PDIC (7342). Inquiries may also be sent to the official PDIC Facebook page 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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