



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

PR-047-21

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**FOR IMMEDIATE RELEASE**

### **PDIC to receive claims from Palm Tree Bank, Inc. depositors starting June 7, 2021**

Depositors of the closed Palm Tree Bank, Inc. with balances of more than PhP100,000 may start filing their deposit insurance claims with the Philippine Deposit Insurance Corporation (PDIC) on June 7, 2021. The PDIC assured that all valid claims will be paid up to the maximum deposit insurance coverage of PhP500,000.

For the convenience of depositors, the PDIC adopted various ways to file claims such as through email at [palmtree-pad@pdic.gov.ph](mailto:palmtree-pad@pdic.gov.ph), and postal mail or courier service addressed to the Public Assistance Department, PDIC, 3rd Floor, SSS Building, 6782 Ayala Avenue corner V.A. Rufino Street, Makati City 1226.

Claims may also be filed personally at the PDIC Public Assistance Center (PAC) on appointment basis only to ensure compliance to health protocols. The PAC is located at the 3rd Floor, SSS Building, 6782 Ayala Avenue corner V.A. Rufino Street, Makati City. To request for an appointment, depositors may call the Public Assistance Hotline during office hours at (02) 8841-4141 or at Toll Free number 1-800-1-888-7342 or 1-800-1-888-PDIC, during office hours; send an email to [palmtree-pad@pdic.gov.ph](mailto:palmtree-pad@pdic.gov.ph), or send a private message at PDIC's official Facebook page, [www.facebook.com/OfficialPDIC](https://www.facebook.com/OfficialPDIC).

When filing claims through email, the following should be sent as email attachments: clear and legible scanned copies or photo images of the 1) accomplished, signed and notarized Claim Form; 2) first and last pages of the passbook, or the front and back portions of the certificate of time deposit; and 3) one valid photo-bearing ID with the depositor's signature.

For claims filed personally or via postal mail or courier service, depositors are advised to submit the following: 1) accomplished, signed and notarized Claim Form; 2) original Savings Passbook and/or Certificate of Time Deposit; and 3) photocopy of one (1) valid photo-bearing ID with depositor's signature.

The Claim Form may be downloaded from the PDIC website [http://www.pdic.gov.ph/files/New\\_PDIC\\_Claim\\_Form.pdf](http://www.pdic.gov.ph/files/New_PDIC_Claim_Form.pdf), for free. The PDIC said that there is no fee for filing deposit insurance claims. Depositors are advised to ensure that the signature on the Claim Form be similar to the signature in the bank records and the valid IDs submitted. To avoid being scammed, depositors are further advised to transact only with authorized PDIC personnel using the official contact details and information of PDIC.

Depositors who are below 18 years old should be represented by a parent. For these depositors, a photocopy of the child's Birth Certificate issued by the Philippine Statistics Authority (PSA) or a duly certified copy issued by the Local Civil Registrar is required. The parent should sign the Claim Form and other requirements. However, the original copy of a notarized or authenticated Special Power of Attorney (SPA) of the depositor or parent of a minor depositor is required, if the claimant is not the signatory in the bank records. A sample form of the SPA is available in the PDIC website, [http://www.pdic.gov.ph/files/spa\\_claims.pdf](http://www.pdic.gov.ph/files/spa_claims.pdf).

Additional documents may be required by PDIC, as necessary, in the course of evaluation and processing of claims. The procedures and requirements for filing of deposit insurance claims are also posted in the PDIC website.

Further, PDIC reminds that claims which are incomplete or lack the requisite documents will not be accepted. Depositors will be notified via email or text on the status of their filed claims.

PDIC, as Deposit Insurer, requires personal data from depositors to be able to process their claims and protects these data in compliance with the Data Privacy Act of 2012.

In accordance with the PDIC Charter, depositors who are required to file claims for deposit insurance may file their claims until April 24, 2023, two years from the PDIC's takeover of Palm Tree Bank, Inc. After April 24, 2023, PDIC, as Deposit Insurer, shall no longer accept any claim for insured deposits maintained with the closed Palm Tree Bank, Inc.

Palm Tree Bank, Inc. 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, was ordered closed by the Bangko Sentral ng Pilipinas on April 22, 2021. Its lone branch, Cotabato City Branch, is located at EC Tanghal Bldg., No. 5 Don Roman Vilo St., Brgy. Poblacion VI, Cotabato City. PDIC took over the bank on April 23, 2021.

For more information, depositors may call the PDIC Public Assistance Hotline at (02) 8841-41-41, or the Toll-free hotline 1-800-1-888-PDIC or 1-800-1-888-7342 during office hours. Depositors may also send an email to [palmtree-pad@pdic.gov.ph](mailto:palmtree-pad@pdic.gov.ph) or a private message via the official PDIC Facebook page, [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 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](http://www.pdic.gov.ph).

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