



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

PR-051-21

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**FOR IMMEDIATE RELEASE**

### **Creditors of Palm Tree Bank, Inc. (A Rural Bank) have 2 weeks to file claims against bank's assets**

*Deadline set on July 26, 2021*

The Philippine Deposit Insurance Corporation (PDIC) reminded creditors of the closed Palm Tree Bank, Inc. (A Rural Bank) that they only have until July 26, 2021 to file their claims against the bank's assets. PDIC reiterated that claims filed after said date shall be disallowed. Creditors refer to any individual or entity with a valid claim against the assets of a closed bank and include depositors with uninsured deposits that exceed the maximum deposit insurance coverage (MDIC) of PhP500,000.

The PDIC said that various ways to file claims are available to creditors and depositors with uninsured deposits. Claims may be filed:

1. Online through email at [palmtree-pad@pdic.gov.ph](mailto:palmtree-pad@pdic.gov.ph);
2. Through mail addressed to the PDIC Public Assistance Department, 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City 1226. Claims filed by mail must have a postmark dated not later than July 26, 2021; or
3. Personal filing on appointment basis at the PDIC Public Assistance Center located at the 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City, Monday to Friday, 8:00 AM to 5:00 PM.

To make an appointment, clients may call the Public Assistance Hotline at (02) 8841-4141 or at Toll Free number 1-800-1-888-7342 or 1-800-1-888-PDIC, 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).

The prescribed Claim Form against the assets of the closed bank may be downloaded from the PDIC website, [http://www.pdic.gov.ph/files/Claim\\_Form\\_Against\\_Assets\\_of\\_Closed\\_Banks.pdf](http://www.pdic.gov.ph/files/Claim_Form_Against_Assets_of_Closed_Banks.pdf). PDIC reminds creditors to transact only with authorized PDIC personnel.

Claims filed after July 26, 2021 shall be disallowed. PDIC, as Receiver, shall notify creditors of denial of claims through mail. Claims denied or disallowed by the PDIC may be filed with the liquidation court within sixty (60) days from receipt of final notice of denial of claim.

In addition, PDIC said that depositors with account balances of more than the maximum deposit insurance coverage (MDIC) of PhP500,000 who have already filed claims for the insured portion of their deposits as of July 26, 2021 are deemed to have filed their claims for the uninsured portion or the amount in excess of the MDIC.

PDIC, as Receiver of closed banks, requires personal data from creditors to be able to process their claims and protects these data in compliance with the Data Privacy Act of 2012.

Palm Tree Bank, Inc. (A Rural Bank) was ordered closed by the Monetary Board (MB) of the Bangko Sentral ng Pilipinas on April 22, 2021 and PDIC, as the designated Receiver, was directed by the MB to proceed with the takeover and liquidation of the closed bank in accordance with Section 12(a) of Republic Act No. 3591, as amended. 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.

All requests and inquiries relating to Palm Tree Bank, Inc. (A Rural Bank) shall be addressed to the PDIC Public Assistance Department through email at [palmtree-pad@pdic.gov.ph](mailto:palmtree-pad@pdic.gov.ph), or through telephone number (02) 8841-4141. Depositors and creditors 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 as private message at Facebook through [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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