



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

Depositors of The Palawan Bank (Palawan Development Bank), Inc. have until July 5, 2021 to file deposit insurance claims

The Philippine Deposit Insurance Corporation (PDIC) announced that depositors of the closed The Palawan Bank (Palawan Development Bank), Inc. have until July 5, 2021 to file their deposit insurance claims.

Based on latest PDIC data, deposit insurance claims for 2,203 deposit accounts with aggregate insured deposits amounting to P10.0 million have yet to be filed by depositors. Data also showed that as of April 30, 2021, PDIC had paid depositors of the closed Palawan Development Bank the total amount of P366.2 million, corresponding to 96.8% of the bank's total insured deposits amounting to P378.5 million.

Depositors are advised to file their claims either online via electronic mail (email) at pad@pdic.gov.ph or through postal mail or courier addressed to the PDIC Public Assistance Department, 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino Street, Makati City 1226.

Claims may also be filed personally at the PDIC's Public Assistance Center in Makati City on a per appointment basis. To make an appointment, depositors 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 pad@pdic.gov.ph, or send a private message at PDIC's official Facebook page, www.facebook.com/OfficialPDIC.

When filing claims through email, scanned copies or photo images of the signed and accomplished Claim Form, evidence of deposit (i.e., savings passbook, certificate of time deposit, etc.), and one valid photo-bearing ID with the depositor's signature should be attached to the email. Scanned copy or photo image of the first and last page of the passbook, or the front and back portion of the certificate of time deposit should be sent as email attachments.

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

The depositors are further advised that additional documents and/or original copy of documents submitted via email may be required by PDIC, as necessary, in the course of evaluation and processing of claims.

The Claim Form can be downloaded from the PDIC website, www.pdic.gov.ph/files/New_PDIC_Claim_Form.pdf. The Claim Form is free and there is no fee for filing deposit insurance claims.

Depositors who are below 18 years old should mail or submit either a photocopy of their Birth Certificate issued by the Philippine Statistics Authority (PSA) or a duly certified copy issued by the Local Civil Registrar. Representatives of claimants are required to mail or submit an original copy of a notarized Special Power of Attorney of the depositor or parent of a minor depositor. The Special Power of Attorney template may be downloaded from the PDIC website.

The last day for filing deposit insurance claims was moved to July 5, 2021 from May 6, 2021 to allow the depositors more time to prepare the required documents before filing their claims, and to ensure that affected depositors are not disenfranchised because of the enhanced community quarantine.

Under the PDIC Charter, depositors are given two years from bank takeover to file deposit insurance claims with the PDIC. Palawan Development Bank was taken over by the PDIC on May 6, 2019 after it was ordered closed by the Monetary Board of the Bangko Sentral ng Pilipinas on May 2, 2019.

Depositors who will not be able to file their deposit insurance claims with PDIC on or before July 5, 2021 may file a claim against the assets of the bank with the Regional Trial Court (RTC) Makati City Branch 147, where the Petition for Assistance in the Liquidation (PAL) of Palawan Development Bank is pending under R-MKT-21-02195-SP. Payment of these claims shall be subject to availability of assets of the closed bank, legal priority and approval of the Liquidation Court.

Depositors who have outstanding loans or payables to the bank will be referred to the duly designated Loans Officer prior to the settlement of their deposit insurance claims.

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 the PDIC Public Assistance Department at pad@pdic.gov.ph or private message at the official PDIC Facebook page, 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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