



*Bank deposit mo, protektado!*

**NEWS/PRESS RELEASE**

PR-064-20

**Date of Release:** July 2, 2020

**FOR IMMEDIATE RELEASE**

**PDIC resumes payment collections for loans, property purchases in areas under GCQ on July 1**

The Philippine Deposit Insurance Corporation (PDIC) announced that it will resume collection of payments on 1 July 2020 from borrowers and property buyers who are based in areas under the general community quarantine (GCQ), following the expiration of the 30-day grace period provided under the payment relief measure that the Corporation implemented on 15 March 2020.

The PDIC payment relief measure that took effect on 15 March 2020, covers corporate and closed bank accounts in current status with payments for loans, real property purchases and lease falling due while the enhanced community quarantine (ECQ) and the modified enhanced community quarantine (MECQ) are in effect. The grace period to pay for loans and property purchases for those based in areas now under the GCQ is from 1 to 30 June 2020. The PDIC said that it will release a separate advisory for lessees in consideration of the revised guidelines on residential and commercial lease issued by the Department of Trade and Industry.

The grant of the 30-day grace period is in accordance with Resolution No. 38 issued by the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF) on 22 May 2020. It was implemented to provide assistance to borrowers and property buyers affected by the slowdown in economic activities during the community quarantine. Its benefits include suspension of payment while the ECQ and MECQ are in effect, one-month grace period for payments due during the ECQ/MECQ period, and waived penalty charges. There is no need to apply for the payment relief as it automatically covers corporate and closed banks' accounts that are in current status.

Meanwhile, the PDIC clarified that borrowers and property buyers who are residing in areas that are still under ECQ or MECQ may continue to avail of the payment suspension as part of the payment relief measure. Post-dated checks issued by clients to cover payments for their obligations will be transacted one month after the lifting of the ECQ/MECQ. In the National Capital Region, this

will be on 1 July 2020. This is in consideration of the clients' need to use their funds to cover their basic and other needs during the quarantine period.

For more information, clients may contact the PDIC Public Assistance Hotline during office hours at (02) 8841-4141, or the Toll-free Hotline at 1-800-1-888-7342 during office hours. They may also send an e-mail to the PDIC Public Assistance Department at [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph), or send a private message to PDIC's official Facebook accounts, [www.facebook.com/OfficialPDIC](https://www.facebook.com/OfficialPDIC) or [www.facebook.com/PDICAssetsforSale](https://www.facebook.com/PDICAssetsforSale).

\* \* \* \* \*

*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).

Corporate Communications Dept.

Tel: (02) 8841-4636 to 39

Trunkline: (02) 8841-4000

Website: [www.pdic.gov.ph](http://www.pdic.gov.ph)

Email: [ccd@pdic.gov.ph](mailto:ccd@pdic.gov.ph)

Facebook: [www.facebook.com/OfficialPDIC](https://www.facebook.com/OfficialPDIC)

Twitter: [@OfficialPDIC](https://twitter.com/OfficialPDIC)