



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

PR-106-20

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**FOR IMMEDIATE RELEASE**

### **MB closes Cooperative Bank of Aurora PDIC to pay all valid insured deposit claims**

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited [Cooperative Bank of Aurora](#) from doing business in the Philippines through MB Resolution No. 1550.A dated December 3, 2020 which also directed the Philippine Deposit Insurance Corporation (PDIC) as Receiver to proceed with the takeover and liquidation of the bank.

PDIC took over the bank on December 9, 2020 after complying with the medical clearance certificates and travel documents required by the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF) for travelling personnel. Compliance with these IATF requirements is necessary to prevent the spread of the COVID-19 virus and ensure the health and safety of both the constituents of the local government unit and the PDIC Team.

Cooperative Bank of Aurora is a single-unit rural bank located on Avenida St., cor. Aurora St., Barangay I (Pob.), San Luis, Aurora. Latest available records show that as of September 30, 2020, Cooperative Bank of Aurora has 1,276 deposit accounts with total deposit liabilities of PhP26.0 million, of which 72.1% or PhP18.7 million are insured deposits.

The PDIC assured depositors that all valid deposits and claims will be paid up to the maximum deposit insurance coverage of PhP500,000.00 per depositor.

Individual account holders of valid deposits with balances of PhP100,000.00 and below do not need to file deposit insurance claims, provided they have no outstanding obligations or have not acted as co-makers of obligations with Cooperative Bank of Aurora. These individual depositors must ensure that they have complete and updated addresses with the bank. Mailing Address Update Forms (MAUF) will be made available at the bank premises and may be downloaded from the PDIC website, [www.pdic.gov.ph](http://www.pdic.gov.ph), for update of depositors' addresses. Depositors may submit the forms until December 16, 2020, either through the dropbox available at the bank premises, or by sending

a scanned copy of said Form and valid ID to email address, [cbaurora-pad@pdic.gov.ph](mailto:cbaurora-pad@pdic.gov.ph).

Insurance payments for valid deposits with balances of PhP100,000.00 and below will be made through postal money order and targeted to be sent via mail starting on December 28, 2020.

For business entities and all other depositors who are required to file claims for deposit insurance, receiving of claims is targeted to start by December 29, 2020. Details will be announced through the PDIC website [www.pdic.gov.ph](http://www.pdic.gov.ph), and PDIC's official Facebook page, [www.facebook.com/OfficialPDIC](https://www.facebook.com/OfficialPDIC).

Borrowers are likewise reminded to continue paying their loan obligations with the closed Cooperative Bank of Aurora and to transact only with designated PDIC representatives. The procedures for settlement of loan obligations are available in the PDIC website.

For more information on the requirements and procedures for filing deposit insurance claims and settlement of loan obligations, depositors and borrowers of the bank are enjoined to attend the virtual Depositors-Borrowers' Forum scheduled on December 29, 2020. Details of the Forum will also be announced in the PDIC website and Facebook page.

As provided for by the PDIC Charter, the PDIC shall likewise accept Letters of Intent from interested banks and non-bank institutions for possible purchase of assets and assumption of liabilities (P&A) as a mode of liquidating the Cooperative Bank of Aurora. Letters of intent should be submitted within 60 days from takeover date subject to compliance with the requirements prescribed under the *Guidelines in Pre-qualifying Proponents and Evaluating the Proposals for Purchase of Assets and Assumption of Liabilities Mode of Liquidating Closed Banks* which can be accessed in the PDIC website.

To ensure the safety of all concerned and observance of health protocols, all clients of the bank may communicate with PDIC through any of the following modes: Public Assistance Hotline during office hours at (02) 8841-4141, Toll-Free Hotline at 1-800-1-888-PDIC (7342) during office hours for those outside Metro Manila, email to [cbaurora-pad@pdic.gov.ph](mailto:cbaurora-pad@pdic.gov.ph) or Facebook private message. In view of the strict health protocols, visits to the PDIC will be on appointment basis only. Appointment schedule may be secured through telephone, email or Facebook private message.



### **Cooperative Bank of Aurora**

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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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