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## **NEWS/PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

### **PDIC's public e-biddings of assets post ₱74.5-M sale as of Q3**

The Philippine Deposit Insurance Corporation (PDIC) reported total sales in the amount of ₱74.5 million from the conduct of nine public electronic biddings (e-biddings) for corporate and closed bank assets since the roll-out of PDIC's e-bidding platform at <https://assetsforsale.pdic.gov.ph> in February 2021.

Total sales generated represented a premium of ₱7.5 million or 11.1% of the aggregate minimum disposal price of ₱67.1 million. Sold during the first nine months of the year were 37 and 18 properties owned by closed banks and acquired by the PDIC, respectively, of which 31 are vacant residential lots, eight are subdivision lots, seven are commercial lots with improvements, seven are residential lots with improvements, and two are agricultural lots.

The PDIC shifted to e-bidding of corporate and closed bank assets as a new normal protocol in response to the challenges of asset disposal during the pandemic. The e-bidding portal aims to provide property buyers an alternative and convenient platform to submit bids without having to leave the safety of their homes. A one-time registration in the e-bidding portal is required to participate in the e-biddings of assets. The e-bidding portal is a user-friendly platform for property hunting as it also includes an inventory of assets under PDIC liquidation.

In the performance of its function as liquidator of closed banks, the PDIC manages and disposes of the remaining assets of closed banks. Proceeds from the sale of closed banks' properties are added to the pool of funds of closed banks from which payment of claims of creditors and uninsured depositors are sourced. Settlement of these claims follows the Rules on Concurrence and Preference of Credits under the Civil Code of the Philippines. On the other hand, as deposit insurer, the Corporation acquires assets from financially assisted banks. Proceeds from the sale of corporate-owned assets are channeled to the Deposit Insurance Fund, the funding source for payment of deposit insurance claims.

For any inquiries, interested parties in Metro Manila may call the PDIC Public Assistance Department during office hours at (02) 8841-4141. Prospective buyers outside of Metro Manila may call the PDIC toll-free hotline during office hours at 1-800-1-888- PDIC or 1-800-1-888-7342. Inquiries may also be sent through e-mail at [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph), or by private message to either the PDIC's Assets for Sale Facebook page, @PDICAssetsforSale; or its official Facebook page, @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 ₱500,000 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](http://www.facebook.com/OfficialPDIC)

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