



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

PDIC, Leon Gallery partner for virtual auction of closed bank art collections on December 11

Paintings by notable artists such as Manuel Baldemor, Fernando Zobel, Arturo Luz and other art collections of closed banks are up for sale through a virtual public auction to be conducted on December 11, 2021 at 11:00 a.m.

The Philippine Deposit Insurance Corporation (PDIC) announced that it has tapped the services of León Gallery Fine Art & Antiques for the public auction as part of a pioneering initiative to accelerate the disposal for closed bank assets. Interested buyers may now register and bid through the website of León Gallery at <https://leonexchange.com/en/categories/main/philippine-deposit-insurance-corporation-auction/172>. Featured collections for auction are available for viewing at Warehouse 14, La Fuerza Plaza, 2241 Don Chino Roces Avenue, Makati City.

As statutory liquidator of closed banks, the PDIC manages the assets of banks ordered closed by the Monetary Board. The Corporation disposes of these assets to help increase the chances of creditors to recover their trapped funds in the closed banks. Included in these assets are artwork collections consisting of wooden furniture, religious sculptures, ceramic works, carvings, tapestry and other artworks. Most of the artworks up for auction are paintings on various subjects such as still-life objects, picturesque landscapes, Philippine countryside sceneries, architectural pieces, and even abstract works.

For more information on the auction, the public may visit www.leonexchange.com.

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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.

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