

**Frequently Asked Questions (FAQ)**  
**on the closed AMA Rural Bank of Mandaluyong, Inc. (AMA Bank)**  
**As of 16 January 2023**

**STATUS OF AMA BANK CASE**

Pending before the Court of Appeals is a motion filed by the PDIC for the approval of a set of protocols for the documentation and orderly turnover of assets, records, and documents from the PDIC to the designated officers of AMA Bank<sup>1</sup>.

A Petition for Review on Certiorari of the decision of the Court of Appeals was also filed by the PDIC with the Supreme Court (SC). The case is already submitted for resolution by the SC.

**DEPOSITOR FAQs**

**1. *When will PDIC pay my insured deposits?***

Pursuant to its mandate, the PDIC pays insured deposits when a bank is ordered closed by the Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP). Given the decision of the Court of Appeals in September 2020 that declared the MB Resolution ordering the closure of AMA Bank null and void, the PDIC was compelled to cease its takeover and claims settlement operations on AMA Bank, which includes payment of insured deposits. The Corporation brought the CA decision to the Supreme Court for review and is currently awaiting its decision on the said ruling.

**2. *Why can't PDIC just turn over the assets and records of AMA Bank to the bank's representatives to comply with the decision of the Court of Appeals?***

The PDIC is committed to complying with the decision of the Court of Appeals. To implement this, it sought the approval of the Court of Appeals for a set of protocols for the documentation and orderly turnover of the assets, records, and documents to establish a clear chain of custody and accountabilities on the part of PDIC and AMA Bank. The set of protocols will ensure the integrity of the bank records which will eventually protect AMA Bank depositors and ensure efficiency in servicing them later on.

**3. *What is the PDIC currently doing to assist the bank's depositors?***

The PDIC is actively providing status updates whenever available and applicable relative to the cases involving the closure of AMA Bank thru its official media channels such as the PDIC Facebook page at [www.facebook.com/Official PDIC](https://www.facebook.com/OfficialPDIC) and thru its website, [www.pdic.gov.ph](http://www.pdic.gov.ph).

**4. *In the meantime, what should depositors like me do?***

Depositors are advised to safekeep their evidence of deposits such as passbooks, certificates of time deposits, checkbooks, ATM cards, bank statements, etc., and other documents pertaining to their deposit accounts maintained with AMA Bank.

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<sup>1</sup> On 7 September 2020, the Court of Appeals ruled, among others, for the PDIC to return to AMA Bank all assets and records seized during the brief bank takeover in November 2019.

Meanwhile, PDIC will continue to provide updates, when available and applicable on the PDIC website, [www.pdic.gov.ph](http://www.pdic.gov.ph), and our official PDIC Facebook page at [www.facebook.com/OfficialPDIC](http://www.facebook.com/OfficialPDIC).

## **BORROWER FAQs**

### **1. *How do I pay my loan/s with AMA Bank?***

The PDIC is unable to accept payments for obligations for loans maintained with the closed AMA Bank in view of the decision of the Court of Appeals. Borrowers are advised to continue setting aside money intended for loan payments while waiting for further updates from the Corporation on the matter.

### **2. *Can I still request an Account Reference Number (ARN) or an updated loan Statement of Account (SOA) from the PDIC?***

Given the decision of the Court of Appeals, the PDIC no longer has access to the records of AMA Bank. Hence, requests for ARN or SOAs cannot be responded to by PDIC.

### **3. *Can I get the proceeds of my approved GFAL which GSIS already released to AMA Bank?***

Given the decision of the Court of Appeals, the PDIC no longer has access to the records of AMA Bank. Hence, the PDIC is unable to provide information on the release of GFAL proceeds already with AMA Bank. Given this, we advise that you communicate with the GSIS to verify the status of your GFAL.

### **4. *I have overpaid my amortizations for the GSIS GFAL. Will I be able to get my refund? How do I get a refund?***

Given the decision of the Court of Appeals, the PDIC no longer has access to the records of AMA Bank. Hence, refunds related to GFAL cannot be processed by PDIC.

### **5. *AMA Bank was closed when my GFAL was approved by the GSIS. How do I know if GSIS has already remitted to AMA Bank the proceeds from my GFAL?***

We advise that you communicate with the GSIS to verify if your check/loan proceeds have been released to AMA Bank or are still unreleased by or pending with the GSIS.

### **6. *My salary loan/GSIS GFAL has already been paid. I already have a Certificate of Full Payment issued by AMA Bank and submitted the other DepEd requirements before the bank was closed. Why do I still have salary deductions?***

The Department of Education requires a formal notification from the PDIC that a salary loan has already been fully paid, among other documentary requirements, to stop salary deductions. Given the decision of the Court of Appeals, the PDIC has no access to the records of AMA Bank and is unable to notify DepED. Hence, the continuous salary deductions.

### **7. *How do I request for loans-related documents such as Certificate of Full Payment, cancellation of mortgage, OR/CR for Chattel Mortgage; and request for release of collateral titles and pull-out of submitted original documents for fully paid loan accounts?***

Given the decision of the Court of Appeals, the PDIC no longer has access to the records of AMA Bank. Hence, requests for loan-related documents and transactions cannot be addressed by the PDIC.

**8. *In the meantime, what should borrowers like me do? How do we get updates?***

PDIC will continue to provide updates to borrowers, when available and applicable on the PDIC website, [www.pdic.gov.ph](http://www.pdic.gov.ph), and our official PDIC Facebook page at [www.facebook.com/OfficialPDIC](http://www.facebook.com/OfficialPDIC).

**CREDITOR FAQs**

**1. *When can I file a claim as a creditor against the assets of AMA Bank?***

Given the decision of the Court of Appeals, the PDIC no longer has access to the records of AMA Bank and is constrained from carrying out its receivership function. Hence, transactions related to claims of creditors against the assets of AMA Bank cannot be received and processed by the PDIC. In the meantime, please wait for the PDIC's advice on the Supreme Court's resolution of AMA Bank's closure and subsequently, when and where to file your claims as a creditor of the bank.

**2. *What will happen to the lease payments due on AMA Bank's premises and utilities while we await developments on the cases filed with the Court of Appeals and the Supreme Court?***

Given the decision of the Court of Appeals, the PDIC no longer has access to the records of AMA Bank and is constrained from carrying out its receivership function. Nonetheless, as regards the lease payments due on the Bank's premises, including the payments of utilities, the PDIC, in order to protect and preserve the assets and records of AMA Bank, shall continue to pay the rentals and utilities subject to submission by the lessor and utility companies of pertinent documents where the unpaid rentals and utilities due will be reconciled and validated. In this regard, the lessors and utility companies are advised to send the billings, supported by pertinent documents, to the PDIC.

**3. *In the meantime, what should creditors like me do? How do we get updates?***

PDIC will continue to provide updates to creditors, when available and applicable on the PDIC website, [www.pdic.gov.ph](http://www.pdic.gov.ph), and our official PDIC Facebook page at [www.facebook.com/OfficialPDIC](http://www.facebook.com/OfficialPDIC).