



Bank deposit mo, protektado!

## PUBLIC STATEMENT

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### Official Statement of the Philippine Deposit Insurance Corporation (PDIC) on AMA Rural Bank of Mandaluyong, Inc. (AMA Bank)

As of date, the PDIC is still awaiting response from AMA Bank on its request for a meeting together with the designated Sheriff of the Court of Appeals (CA), to facilitate the turnover of the funds.

On 24 May 2023, the PDIC already prepared a Landbank Manager's Check representing the total amount of funds and interest earned, net of expenses, and was ready to turn over the funds to AMA Bank. The PDIC was, however, constrained to suspend the turnover pursuant to the Resolutions of the CA dated 5 July 2023 and 6 February 2024 that deferred the execution of the CA Decision dated 7 September 2020, as judicial courtesy to the Supreme Court (SC), upon which the issue of AMA Bank's closure was pending at that time.

Earlier, based on agreed-upon protocols, the PDIC completed the turnover of documents, records, and the branches to AMA Bank as of 13 July 2023 in the presence of the CA-designated Sheriff upon the PDIC's receipt of the 1 March 2023 Resolution of the SC.

Upon its receipt of the latest SC Resolution dated 28 May 2024, the PDIC has written AMA Bank on 30 July 2024 for a meeting to discuss the full turnover of the cash.

All the creditors and depositors are advised to directly communicate with AMA Bank.

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The **Philippine Deposit Insurance Corporation (PDIC)** was established on 22 June 1963 by Republic Act 3591 to protect depositors and help maintain stability in the financial system by providing deposit insurance, co-regulating banks with the Bangko Sentral ng Pilipinas (BSP), and liquidating closed banks.

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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