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## **NEWS RELEASE**

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Corporate Communications Department

Tel: (02) 8841-4636 to 39

Trunkline: (02) 8841-4000

Email: [ccd@pdic.gov.ph](mailto:ccd@pdic.gov.ph)

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## **PDIC to hold first face-to-face public bidding of assets for the year on March 21**

The Philippine Deposit Insurance Corporation (PDIC) will hold its first face-to-face public bidding for the year on March 21, 2024 for the sale of 75 corporate and closed banks' assets at the 5th Floor PDIC Chino Bldg., 2228 Chino Roces Avenue, Makati City.

Sealed bids shall be accepted by the PDIC Real and Other Properties Acquired (ROPA) Disposal Committee from direct buyers only on March 20, 2024, from 9:00 am until 4:00 pm at the Ground Floor, PDIC Chino Bldg. Bids will be opened at 2:00 pm on March 21, 2024.

Up for bid on an "as is, where is" basis are 36 residential lots with improvement, 28 vacant residential lots, four residential lots, two vacant agricultural lots, two residential condominium units that will be sold as one property, one agricultural lot, one mixed residential/agricultural lot, and a commercial lot with improvement with a combined minimum disposal price of ₱80.3 million.

These properties are located in Metro Manila, Bulacan, Camarines Sur, Cavite, Laguna, Lanao del Norte, Leyte, Negros Oriental, Pampanga, Rizal, Romblon, Surigao del Norte, and Tarlac. Property sizes range from 45 square meters to 27,693 square meters with minimum disposal prices ranging from ₱225,000 and ₱4.7 million.

Prospective bidders are encouraged to familiarize themselves with the terms and conditions of bidding provided by the PDIC. The bidding process as contained in the Conditions of Bid and the complete list and description of the properties and requirements for bidding are posted on the PDIC e-bidding portal. Bidders are reminded of their responsibility to determine the actual condition, status, ownership, and other circumstances of the properties they wish to acquire.

For agricultural lot buyers, bidders must submit a Certification issued by the Provincial Agrarian Reform Officer (PARO) of the Department of Agrarian Reform where the property is located that the agricultural lot subject of the bid is not covered by the Comprehensive Agrarian Reform Program (CARP), and that no Emancipation Patent or Certificate of Land Ownership Awards has been issued for the said property. Bidders of agricultural lots are also required to submit an Affidavit of Aggregate Landholdings, which states that the person's collective landholdings - including the property/ies to be acquired during the bidding - do not exceed the five-hectare limit set by law. The prescribed format for the Certification and Affidavit can be obtained from the Download Center of the e-bidding portal, <https://assetsforsale.pdic.gov.ph>.

For participants bidding on behalf of another individual or an organization, a Pro-forma Special Power of Attorney and Secretary's Certificate, respectively, can likewise be downloaded from the e-bidding portal.

As the statutory receiver, the PDIC sells closed bank-owned assets through public bidding and negotiated sales. Proceeds from the liquidation of closed banks' properties are added to the pool of liquid assets of these banks for distribution to uninsured depositors and other creditors based on legal priority. The disposal of these assets increases the chances of recovery of uninsured depositors and creditors of their trapped funds in the closed banks. Meanwhile, proceeds from the sale of corporate assets are added to the Deposit Insurance Fund, PDIC's main fund source for payment of valid deposit insurance claims.

For more information on the public bidding, interested buyers within Metro Manila may call the PDIC Public Assistance Department at (02) 8841-4141 during office hours. Those outside Metro Manila may call the PDIC toll-free hotline at 1-800-1-888-PDIC or 1-800-1-888-7342, also during office hours. Inquiries may also be sent via e-mail at [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph), or private message on PDIC's Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

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The **Philippine Deposit Insurance Corporation** (PDIC) was established on 22 June 1963 by Republic Act 3591 to provide depositor protection 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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