



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC swiftly pays P614-M in deposit insurance in 2023

The Philippine Deposit Insurance Corporation (PDIC) paid depositors of banks ordered closed in 2023 a total of P614.0 million in deposit insurance.

In its year-end data, the state deposit insurer reported that payments were also made more swiftly than the turnaround time (TAT) set for 2023. Total payments represented claims for 15,796 valid deposit accounts maintained in seven banks that were ordered closed by the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) in 2023. Paid accounts represented 87% of the total deposit liabilities of 18,080 accounts. Further, total payments accounted for 94% of the total estimated insured deposits amounting to P651.3 million.

Of the total payments, P137.0 million was paid to depositors who were not required to file deposit insurance claims. This accounted for 22% of the total payments for the year. Depositors representing 13,546 accounts or 86% of the total number of deposit accounts benefitted from waived filing. This group of depositors was paid within 10 to 17 days from bank takeover date, earlier than the target payment TAT of 14 to 19 days. Eligible for waived filing are individual depositors who have valid deposit accounts with balances of P100,000 and below, who have no outstanding loans with the closed bank, and have a complete mailing address in the bank records or updated this information through the PDIC Mailing Address Update Form (MAUF).

Meanwhile, payments for depositors who are required to file claims amounted to P477 million, or 78% of the total payments for the year. The PDIC settled their claims within 15 to 26 days, also faster than the target payment TAT of 21 to 27 days. Benefiting from the hastened settlement were depositors involving 2,250 deposit accounts, representing 14% of total deposit accounts paid in 2023.

The Monetary Board of the BSP ordered closed seven banks from January to December 2023, namely, Rural Bank of San Agustin (Isabela), Inc.; Rural Bank of San Marcelino, Inc.; Binangonan Rural Bank, Inc.; Rural Bank of San Juan (Southern Leyte), Inc.; Bangko Pangasinan – A Rural Bank, Inc.; United Consumers Rural Bank, Inc.; and Rural Bank of Talisay (Cebu), Inc. These banks are now under liquidation by the PDIC.

As provided for by the PDIC Charter (Republic Act No. 3591, as amended), depositors of closed banks have two years to file their deposit insurance claims reckoned from the date of PDIC's takeover of the bank. The PDIC continues to accept deposit insurance claims from depositors via e-mail, postal mail and courier service. Depositors may also file their claims personally at the PDIC Public Assistance Center in Makati City. For inquiries, depositors of closed banks who are in Metro Manila may call the PDIC Public Assistance Hotline during office hours at (02) 8841-4141. Claimants outside Metro Manila may call the PDIC Toll-free hotlines at 1-800-1-888-PDIC or 1-800-1-888-7342, also during office hours. Clients may also inquire by sending an e-mail to pad@pdic.gov.ph, or a private message to PDIC's official Facebook page at www.facebook.com/OfficialPDIC.

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.

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