



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC speeds up deposit insurance payments in 2022

With the easing of pandemic-related restrictions, the Philippine Deposit Insurance Corporation (PDIC) was able to hasten the payment of deposit insurance claims for the nine banks ordered closed by the Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) from January to December 2022.

Valid deposit accounts with balances of ₱100,000 and below that qualified for waived filing of claims were settled within nine to 20 days during the year compared with the turnaround time (TAT) of 17 to 40 days in 2021. On the other hand, claims for deposits with balances above ₱100,000 and those that did not qualify for waived filing were also settled faster, due to the resumption of the PDIC's field operations claims settlement (FOCS) and implementation of additional payment options for filed claims.

The Corporation reported the settlement of 18,546 deposit insurance claims totaling ₱614.2 million during the year. The amount comprised 95% of the total estimated insured deposits of ₱647.9 million in the nine banks ordered closed by the MB in 2022. Claims on the remaining 5% aggregating ₱33.7 million were yet to be filed or were submitted with incomplete or deficient documents as of year-end.

Valid deposit accounts with balances of ₱100,000 and below that qualified for automatic payment and paid via postal money order (PMO) consisted of 15,454 or 83.3% of the total claims settled during the year. With the continued relaxing of COVID-19 health protocols in 2022, the examination of deposits, processing of claims and dispatch of PMO payments were significantly faster compared to 2021.

Relaxed health and safety measures also allowed the PDIC to resume its FOCS activities, i.e., acceptance, processing, and settlement of deposit insurance claims in the premises of seven of the nine banks ordered closed in 2022. The Corporation settled all 2,670 deposit insurance claims filed during FOCS in 2022 within the target TAT of seven working days from receipt of valid claims or approval of Report of Validation/Register of Insured Deposits, whichever comes later. Filed claims with complete documents and updated records can be settled on the same day during FOCS in 2022, which was not possible in 2021. Another mode of filing deposit insurance claims is through the PDIC's head office claims settlement (HOCS). For 2022, a total of 422 claims were paid via HOCS.

Closed bank depositors who filed claims either by FOCS or HOCS also now have more convenient options to secure payments through the multi-channel disbursement facility (MCDF), an agreement forged with a partner bank in December 2021. The MCDF allows for payments via electronic transfers to deposit accounts with other banks or accounts with

electronic money issuers. Depositors may also be paid via cheque and cash-over-the-counter payments with designated branches of another partner bank.

“Prompt reimbursement of deposit insurance is one of the top priorities of the PDIC, as part of our overarching mandate for depositor protection. That is why we continue to explore various ways to improve our turnaround time and provide more convenience to depositors of closed banks,” PDIC President Roberto B. Tan said.

As provided for by the PDIC Charter (Republic Act No. 3591, as amended), depositors of the nine banks ordered closed by the MB in 2022 who have not yet filed their deposit insurance claims have until two (2) years from the date that PDIC took over their bank to do so.

For more information on PDIC and deposit insurance, the public may visit the PDIC website, www.pdic.gov.ph, or they may call the PDIC Public Assistance Hotline during office hours at (02) 8841-4141, or the Toll-free hotline 1-800-1-888-PDIC or 1-800-1-888-7342 for those outside Metro Manila. Clients may also send an e-mail to pad@pdic.gov.ph or a private message to PDIC’s official page at www.facebook.com/OfficialPDIC.

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The **Philippine Deposit Insurance Corporation** (PDIC) was established on June 22, 1963 by Republic Act No. 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 of 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.

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