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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

PDIC: 2023 asset liquidation efforts hit P330-M in sales

Asset liquidation efforts of the Philippine Deposit Insurance Corporation (PDIC) for corporate and closed bank portfolios reached P330 million in total sales for 2023.

Total sales value exceeded the aggregate minimum disposal price of P301.4 million by 9.5% or P28.6 million. This also represents a significant appreciation in the valuation of the disposed assets equivalent to 261.4% compared with the combined book value of these assets at P91.3 million. More real properties were likewise sold in 2023 at 281, or an increase of 30% compared with the 216 properties disposed of in 2022.

The real properties sold were mainly situated in Central and South Luzon and South Cotabato consisting of 232 residential, 31 agricultural, 17 commercial lots, and a lot for mixed residential and agricultural use. Closed bank-owned properties accounted for 235 while corporate/PDIC-acquired properties totaled to 46. Two Makati Sports Club shares of the closed Export and Industry Bank were also successfully sold in September for P2.9 million, or a million more than the minimum disposal price of P1.9 million.

The PDIC, acting as statutory receiver of closed banks, liquidates assets owned by closed banks through public biddings and negotiated sale. Proceeds from these asset disposal initiatives are added to the closed banks' funds held in trust by PDIC for distribution to creditors including uninsured depositors in accordance with the Rules on Concurrence and Preference of Credits of the Civil Code of the Philippines. The liquidation efforts of the statutory receiver enhance the likelihood of settling the claims of closed bank creditors and uninsured depositors. On the other hand, proceeds from the disposal of corporate assets are channeled to the Deposit Insurance Fund to fund the settlement of deposit insurance claims of depositors.

To accelerate asset disposal, the PDIC shifted to electronic public bidding (e-bidding) of corporate and closed bank assets during the pandemic through its user-friendly portal, <https://assetsforsale.pdic.gov.ph/>, which provides a safe and convenient platform for interested buyers. Through a one-time registration in the e-bidding portal, buyers can access and bid for real and other properties from the extensive asset inventory of PDIC-owned and closed bank properties. The conduct of public e-biddings continued to be adopted, hand in hand with in-person bidding, in step with the PDIC's commitment to transparency, innovation and adaptability, and to reach a broader array of potential buyers while at the same time, streamlining the acquisition process. Public bidding, in general, aims to maximize asset disposal revenues by generating competitive offers from bidders.

For more information on properties for public bidding and offered for negotiated sale, 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, or private message on PDIC's Assets for

Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

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.

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