



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC expands threshold for waived filing requirement for deposit insurance claims to P500K

To ensure more responsive client service and promote public confidence in the stability of the Philippine banking system, the Philippine Deposit Insurance Corporation (PDIC) announced that it has expanded the threshold for waived filing of deposit insurance claims for valid deposit accounts with outstanding balance of up to the current maximum deposit insurance coverage of P500,000, subject to conditions approved by the PDIC Board of Directors.

The unprecedented move will cover depositors, both individuals and registered entities, whose accounts have outstanding balances of up to P500,000. These depositors will no longer be required to file their deposit insurance claims, provided that they have complete addresses in the closed banks' records. Eligible depositors will be automatically paid by the PDIC either through checks to be issued and delivered by the Philippine Postal Corporation (PHLPost) to their last registered addresses or updated addresses indicated in the PDIC's Mailing Address Update Form, or through the issuance of the LandBank Visa Debit Cards. Prior to expanding the threshold, waived filing of deposit insurance claims covered valid deposit accounts with outstanding balance of up to P100,000 of individual depositors only.

The expanded threshold for the waived filing of claims will be implemented starting with the closed Rural Bank of Cuyo (Palawan), Inc., which the PDIC took over on June 10, 2024, following the issuance by the Monetary Board of the Bangko Sentral ng Pilipinas of a resolution ordering the closure of said closed bank.

Over the years, the PDIC has been increasing the threshold for the waived filing of deposit insurance claims for the convenience of and prompt reimbursement to closed bank depositors. Waived filing of deposit insurance claims started in 2009 when the PDIC Board of Directors approved the initial ceiling set at P5,000 which was later expanded to P10,000, P15,000 and P50,000 in 2011, 2012 and 2013, respectively, until the most recent threshold of P100,000 set in 2015. Aligned with its pledge of depositor protection, the PDIC is committed to promptly pay depositors of closed banks to give them immediate access to their deposits.

For more information, depositors may call the PDIC Public Assistance Hotline at (02) 8841-4141, or the Toll-free hotline 1-800-1-888-PDIC or 1-800-1-888-7342 during office hours. Depositors may also send an e-mail to the PDIC Public Assistance Department at pad@pdic.gov.ph or private message at the official PDIC Facebook page, 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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