



Bank deposit mo, protektado!

NEWS RELEASE

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Corporate Communications Department
Tel: (02) 8841-4636 to 39
Trunkline: (02) 8841-4000
Email: ccd@pdic.gov.ph

MB closes Bangko Pangasinan – A Rural Bank, Inc. *PDIC to pay all valid insured deposit claims*

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited Bangko Pangasinan – A Rural Bank, Inc. from doing business in the Philippines through MB Resolution No. 694.A dated June 1, 2023, which also directed the Philippine Deposit Insurance Corporation (PDIC), as Receiver, to proceed with the takeover and liquidation of the bank.

The PDIC took over the bank on June 2, 2023.

Bangko Pangasinan – A Rural Bank, Inc. is a five-unit rural bank with Head Office located in ET Gonzales Bldg., MacArthur Highway, MH Del Pilar St., Mayombo, Dagupan City, Pangasinan. Its four branches are located in Alaminos City, Burgos, Aguilar, and Bolinao, all in Pangasinan. Latest available records show that as of December 31, 2021, Bangko Pangasinan – A Rural Bank, Inc. has 3,828 deposit accounts with total deposit liabilities of ₱273.2 million, of which 91.2% or ₱249.2 million are insured deposits.

The PDIC assured depositors that all valid deposits and claims will be paid up to the maximum deposit insurance coverage of ₱500,000.00 per depositor.

Individual account holders of valid deposits with balances of ₱100,000.00 and below, who have no outstanding obligations or have not acted as co-makers of obligations with Bangko Pangasinan – A Rural Bank, Inc. are not required to file deposit insurance claims. These individual depositors must ensure that they have complete and updated addresses with the bank. Depositors may update their addresses by submitting a Mailing Address Update Form (MAUF) until June 19, 2023 either through the drop box available at the bank premises, or by sending a scanned copy of said Form and valid ID to email address, pangasinan-pad@pdic.gov.ph. MAUF will be made available at the bank premises or may be downloaded from the PDIC website at www.pdic.gov.ph. Insurance payments for valid deposits with balances of ₱100,000.00 and below will be made through postal money order and targeted to be sent via mail starting on June 30, 2023.

For business entities and all other depositors, filing of claims for insured deposit is targeted to start by July 10, 2023.

Borrowers are likewise reminded to continue paying their loan obligations with the closed Bangko Pangasinan – A Rural Bank, Inc. and to transact only with designated PDIC representatives.

For more information on the requirements and procedures for filing deposit insurance claims and settlement of loan obligations, depositors and borrowers of the bank are enjoined to attend the Depositors-Borrowers' Forum scheduled on June 28-30, 2023. Details of the Forum i.e., time and venue, will be announced later.

As provided for by the PDIC Charter, the PDIC shall likewise accept Letters of Intent from interested banks and non-bank institutions for possible purchase of assets and assumption of liabilities (P&A) as a mode of liquidating Bangko Pangasinan – A Rural Bank, Inc. Letters of intent should be submitted within 60 days from takeover date subject to compliance with the requirements prescribed under the Guidelines in Pre-qualifying Proponents and Evaluating the Proposals for Purchase of Assets and Assumption of Liabilities Mode of Liquidating Closed Banks which can be accessed in the PDIC website.

To ensure the safety of all concerned and observance of health protocols, all clients of the bank may communicate with PDIC through any of the following modes: Public Assistance Hotline during office hours at (02) 8841-4141, Toll-Free Hotline at 1-800-1-888-PDIC (7342) during office hours for those outside Metro Manila, e-mail to pangasinan-pad@pdic.gov.ph or Facebook private message. For visits to the PDIC Public Assistance Center, clients are highly encouraged to request for an appointment, observe health protocols and present their vaccination cards. Appointment schedule may be secured through telephone, e-mail or Facebook private message.



Bangko Pangasinan – A Rural Bank, Inc.

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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.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

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