



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

Closed bank borrowers urged to use ARN for efficient loans payments, record-keeping

The Philippine Deposit Insurance Corporation (PDIC), liquidator of closed banks, announced that loan payments and records-keeping would be more efficient if closed bank borrowers use their Account Reference Numbers (ARNs) when they pay at branches of the Philippine National Bank (PNB).

The PDIC explained that the ARN is a unique number generated for each loan account maintained in closed banks. This ensures borrowers' payments are properly recorded and accounted for, providing the state deposit insurer with updated loan balances and bases for, among others, enabling the efficient cancellations and/or releases of mortgages on fully paid loans.

ARNs are provided to borrowers at various instances namely, when they do walk-in visits at the closed bank's premises during PDIC takeover operations, or through demand letters sent to all borrowers. ARNs are also made available to borrowers when they make personal visits and inquiries at the PDIC Public Assistance Center at the 3rd Floor, SSS Building, 6782 Ayala Avenue corner V.A. Rufino St., Makati City.

The liquidator has partnered with the PNB in the acceptance of loan payments from borrowers to make transactions more convenient. When filling out the PNB Payment Slip, the ARN should be indicated in the portion referring to "Card No., Subscriber's No., or Policy/Plan/Reference No."

Borrowers who have not yet received their ARN may request through any of the following contact channels: by sending an e-mail to pad@pdic.gov.ph, sending a private message to the official PDIC Facebook page at www.facebook.com/OfficialPDIC, or calling the PDIC Public Assistance Department hotline during office hours at (02) 8841-4141 (for those within Metro Manila) or the PDIC toll-free line at 1-800-1-888-PDIC or 1-800-1-888-7342 during office hours (for those outside Metro Manila).

The PDIC reminded closed banks' borrowers that notwithstanding the closure of the bank, they are still required to pay their loan obligations. Loan collection is a mode of liquidation being employed by PDIC to be able to pool funds for closed banks and enable the settlement of claims of creditors.

Aside from paying at PNB Branches nationwide, borrowers may also pay their loans personally at the PDIC Public Assistance Center, or through postal money order (PMO) or check payable to the designated account name for the closed bank.

Recently, the PDIC rolled out its Closed Bank Loan Incentive Program (CLIP), which provides incentives and substantial discounts for qualified borrowers who will make a one-time cash payment of their loans. Interested borrowers may visit www.pdic.gov.ph/CLIP for more details on CLIP.

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The Philippine Deposit Insurance Corporation (PDIC) was established on June 22, 1963, by Republic Act 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 by 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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