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NEWS/PRESS RELEASE

PR-072-20

Date of Release: June 24, 2020

FOR IMMEDIATE RELEASE

CFIEP launches a calamity assistance program for countryside financial institutions

Under the joint initiative of the Philippine Deposit Insurance Corporation (PDIC), Bangko Sentral ng Pilipinas (BSP) and Land Bank of the Philippines (Landbank), a new program called the Countryside Financial Institutions Enhancement Program - 2020 Calamity Assistance Program (CFIEP - 2020 CAP) has been launched to assist countryside financial institutions (CFIs) affected by natural calamities, man-made disasters, and viral infections and outbreaks such as the Covid-19 pandemic.

The new program will lend funds to eligible cooperative banks, rural banks and thrift banks to provide additional liquidity for relending particularly to the agricultural sector. The CFIEP - 2020 CAP, which will be available until 15 May 2025, shall be implemented by Landbank as lender.

The implementation of CFIEP - 2020 CAP is consistent with the Bayanihan to Heal as One Act that directs the government to ensure the availability of credit to the productive sectors of the economy especially in the rural areas.

PDIC's partnership with BSP and Landbank for the CFIEP - 2020 CAP supports the Deposit Insurer's mandate of protecting the depositing public and helping strengthen the banking system, more importantly during challenging times like the ongoing pandemic.

For more information on the program as well as availment procedures and requirements, interested CFIs may visit <https://www.landbank.com/cfiep-2020-cap> or the Programs Management Department I at Landbank's Head Office in Manila or any Landbank lending center nationwide.

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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 PhP500,000 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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