



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

Creditors of Opportunity Kauswagan Bank, Inc. (A Microfinance Rural Bank) have 2 weeks to file claims against bank's assets

Deadline set on May 2, 2022

The Philippine Deposit Insurance Corporation (PDIC) reminded creditors of the closed Opportunity Kauswagan Bank, Inc. (A Microfinance Rural Bank) that they only have until May 2, 2022 to file their claims against the bank's assets.

PDIC reiterated that claims filed after said date shall be disallowed. Creditors refer to any individual or entity with a valid claim against the assets of a closed bank and include depositors with uninsured deposits that exceed the maximum deposit insurance coverage (MDIC) of ₱500,000.

The PDIC said that creditors may file their claims through any of the following:

1. Online through e-mail at opportunity-pad@pdic.gov.ph;
2. Through mail addressed to the PDIC Public Assistance Department, Ground Floor, PDIC Chino Bldg., 2228 Chino Roces Avenue, Makati City 1231. Claims filed by mail must have a postmark dated not later than May 2, 2022; or
3. Personal filing at the PDIC Public Assistance Center located at the 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City, Monday to Friday, 8:00 AM to 5:00 PM. For visits to the PAC, clients are highly encouraged to request for an appointment, observe health protocols and present their vaccination cards. Appointments may be requested through the Public Assistance Hotline at (02) 8841-4141 or at Toll Free number 1-800-1-888-7342 or 1-800-1-888-PDIC, by sending an e-mail request to opportunity-pad@pdic.gov.ph, or by sending a request through private message at PDIC's official Facebook page at www.facebook.com/OfficialPDIC.

The prescribed Claim Form against the assets of the closed bank may be downloaded from the PDIC website, http://www.pdic.gov.ph/files/Claim_Form_Against_Assets_of_Closed_Banks.pdf. PDIC reminds creditors to transact only with authorized PDIC personnel.

Claims filed after May 2, 2022 shall be disallowed. PDIC, as Receiver, shall notify creditors of denial of claims through mail. Claims denied or disallowed by the PDIC may be filed with the liquidation court within 60 days from receipt of final notice of denial of claim or within 20 days from date of publication of the Order setting the Petition for Assistance in the Liquidation Proceeding for initial hearing, whichever is later.

In addition, PDIC said that depositors with account balances of more than the MDIC of ₱500,000 who have already filed claims for the insured portion of their deposits as of May 2, 2022 are deemed to have filed their claims for the uninsured portion or the amount in excess of the MDIC.

PDIC, as Receiver of closed banks, requires personal data from creditors to be able to process their claims and protects these data in compliance with the Data Privacy Act of 2012.

Opportunity Kauswagan Bank, Inc. was ordered closed by the Monetary Board (MB) of the Bangko Sentral ng Pilipinas on December 2, 2021 and PDIC, as the designated Receiver, was directed by the MB to proceed with the takeover and liquidation of the closed bank in accordance with Section 12(a) of Republic Act No. 3591, as amended. It is a 23-unit microfinance rural bank with Head Office located in Jaro District, Iloilo City. Its branches and branch lite units are located in Antique, Iloilo, Aklan, Guimaras, Capiz, Cebu, Bohol and Leyte.

All requests and inquiries relating to Opportunity Kauswagan Bank, Inc. shall be addressed to the PDIC Public Assistance Department through e-mail at opportunity-pad@pdic.gov.ph, or through telephone number (02) 8841-4141. Creditors outside Metro Manila may call the PDIC Toll Free Hotline during office hours at 1-800-1-888-PDIC (7342). Inquiries may also be sent as private message to the PDIC's official Facebook page at www.facebook.com/OfficialPDIC.

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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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