



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

PDIC asset disposal initiatives raised 171.9-M as of H1 2023

The Philippine Deposit Insurance Corporation (PDIC) generated ₱171.9 million in total sales from 124 corporate and closed bank assets sold as of the first semester of the year as part of its asset disposal initiatives.

Total sales from the conduct of public biddings and negotiated sales exceeded the properties' aggregate minimum disposal price of ₱156.2 million by 10.1% or ₱15.7 million. The number of properties sold was also 33.3% more than the 93 properties sold during the same period in 2022.

Asset sales comprised 102 residential lots, 15 agricultural lots, six commercial lots, and one mixed residential/agricultural lot. Of the total, 109 were owned by closed banks while 15 were acquired assets of the PDIC. The properties were located in Metro Manila, Central Luzon, North Luzon, South Luzon, Bicol Region, Davao Region, Southern Visayas, and Northeastern Mindanao.

As the designated receiver of banks ordered closed by the Monetary Board of the Bangko Sentral ng Pilipinas, the PDIC manages and liquidates the remaining assets of closed banks. Proceeds from asset disposals are added to the pool of funds from which the PDIC pays the claims of creditors and uninsured depositors of closed banks based on legal priority. On the other hand, sale proceeds from the disposal of corporate assets are added to the Deposit Insurance Fund (DIF), the funding source for payments of deposit insurance.

In response to the asset disposal challenges of the pandemic, the PDIC shifted to e-bidding of corporate and closed bank assets through its user-friendly portal, <https://assetsforsale.pdic.gov.ph/>, which provides a safe and convenient platform for interested buyers. Through a one-time registration in the e-bidding portal, buyers can access and bid for real and other properties from the extensive asset inventory of the PDIC and closed banks.

For inquiries, interested parties in Metro Manila may call the PDIC Public Assistance Department during office hours at (02) 8841-4141. Prospective buyers outside of Metro Manila may call the PDIC toll-free hotline during office hours at 1-800-1-888- PDIC or 1-800-1-888-7342. Inquiries may also be sent through e-mail at pad@pdic.gov.ph, or by private message to either of the PDIC's Assets for Sale Facebook page, @PDICAssetsforSale; or its official Facebook page, @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 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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