



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC to bid out commercial, residential lots via public e-bidding on October 25 to 26

The Philippine Deposit Insurance Corporation (PDIC) will accept bids for closed bank and corporate-owned residential and commercial lots on its e-bidding portal at <https://assetsforsale.pdic.gov.ph> starting at 9:00 am on October 25, 2023, until 1:00 pm on October 26, 2023, and shall be opened at 2:00 pm on October 26, 2023.

With a total minimum disposal price of ₱270.6 million, 253 vacant residential lots, 12 residential lots with improvements, six mixed commercial/residential lots with improvements, two commercial lots with improvements, one vacant industrial lot, and a residential condominium unit will be sold on an “as-is, where-is” basis. Most of the properties are located in Quezon province, while others are located in Metro Manila, Batangas, Bulacan, Cavite, Iloilo, Laguna, Lanao del Norte, Negros Occidental, Pangasinan, Romblon, and South Cotabato. Property sizes range from 44 square meters to 8,566 square meters, with minimum disposal prices ranging from ₱237,500 to ₱61.7 million.

The complete list and description of the properties, requirements, e-bidding process, and Conditions of Bid are posted on the PDIC e-bidding portal. Bidders are reminded of their responsibility to determine the actual condition, status, ownership, and other circumstances of the properties they wish to acquire.

A one-time registration in the PDIC e-bidding portal at <http://assetsforsale.pdic.gov.ph/Account/Register> is required for interested buyers. Once registered, interested buyers may submit their bids online and also observe the e-bidding proceedings by clicking the “Assets for Sale” icon on the PDIC website's homepage at www.pdic.gov.ph.

For participants bidding on behalf of another individual or an organization, a Pro-forma Special Power of Attorney and Secretary's Certificate, respectively, is required which may be downloaded from the e-bidding portal.

For more information on the e-bidding, interested buyers may call the PDIC Public Assistance Department at (02) 8841-4141 during office hours. Those outside Metro Manila may call the PDIC toll-free hotline at 1-800-1-888-PDIC or 1-800-1-888-7342, also during office hours. Inquiries may also be sent via e-mail at pad@pdic.gov.ph or private message on PDIC's Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

As the statutory receiver, the PDIC sells closed bank-owned assets through public bidding and negotiated sales. Proceeds from the liquidation of closed banks' properties are added to the pool of liquid assets of these banks for distribution to uninsured depositors and other creditors based on legal priority. The disposal of these assets increases the chances of recovery of uninsured depositors and creditors of their trapped funds in the closed banks.

Meanwhile, proceeds from the sale of corporate assets are added to the Deposit Insurance Fund, PDIC's main fund source for payment of valid deposit insurance claims.

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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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