



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

PR-124-22

**Date of Release:** May 13, 2022

**FOR IMMEDIATE RELEASE**

### **MB closes Farmers Savings and Loan Bank, Inc. PDIC to pay all valid insured deposit claims**

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited Farmers Savings and Loan Bank, Inc. from doing business in the Philippines through MB Resolution No. 640.A dated May 12, 2022 which also directed the Philippine Deposit Insurance Corporation (PDIC), as Receiver, to proceed with the takeover and liquidation of the bank.

The PDIC took over the bank on May 13, 2022.

Farmers Savings and Loan Bank, Inc. is an eight-unit thrift bank with Head Office located in McArthur Hi-way, Brgy. Wakas, Bocaue, Bulacan. Its branches are located in Sta. Maria (2), Angat, Guiginto, Norzagaray, Pulilan, and Bulacan, all in Bulacan. Latest available records show that as of December 31, 2021, Farmers Savings and Loan Bank, Inc. has 4,616 deposit accounts with total deposit liabilities of ₱442.63 million, of which 72.5% or ₱321.0 million are insured deposits.

The PDIC assured depositors that all valid deposits and claims will be paid up to the maximum deposit insurance coverage of ₱500,000.00 per depositor.

Individual account holders of valid deposits with balances of ₱100,000.00 and below, who have no outstanding obligations or have not acted as co-makers of obligations with Farmers Savings and Loan Bank, Inc. are not required to file deposit insurance claims. These individual depositors must ensure that they have complete and updated addresses with the bank. Depositors may update their addresses by submitting a Mailing Address Update Form (MAUF) until May 31, 2022, either through the drop box available at the bank premises, or by sending a scanned copy of said Form and valid ID to email address, [farmers-pad@pdic.gov.ph](mailto:farmers-pad@pdic.gov.ph). MAUF will be made available at the bank premises or may be downloaded from the PDIC website at [www.pdic.gov.ph](http://www.pdic.gov.ph). Insurance payments for valid deposits with balances of ₱100,000.00 and below will be made through postal money order and targeted to be sent via mail starting on June 10, 2022.

For business entities and all other depositors, filing of claims for insured deposit is targeted to start by June 22, 2022.

Borrowers are likewise reminded to continue paying their loan obligations with the closed Farmers Savings and Loan Bank, Inc. and to transact only with designated PDIC representatives.

For more information on the requirements and procedures for filing deposit insurance claims and settlement of loan obligations, depositors and borrowers of the bank are enjoined to attend the virtual Depositors-Borrowers' Forum scheduled on June 09 to 15, 2022. Further details on the DBF, filing of claims, and procedures on loan settlement, will be announced through the PDIC website, [www.pdic.gov.ph](http://www.pdic.gov.ph), and PDIC's official Facebook page, [www.facebook.com/OfficialPDIC](https://www.facebook.com/OfficialPDIC).

As provided for by the PDIC Charter, the PDIC shall likewise accept Letters of Intent from interested banks and non-bank institutions for possible purchase of assets and assumption of liabilities (P&A) as a mode of liquidating Farmers Savings and Loan Bank, Inc. Letters of intent should be submitted within 60 days from takeover date subject to compliance with the requirements prescribed under the *Guidelines in Pre-qualifying Proponents and Evaluating the Proposals for Purchase of Assets and Assumption of Liabilities Mode of Liquidating Closed Banks* which can be accessed in the PDIC website.

To ensure the safety of all concerned and observance of health protocols, all clients of the bank may communicate with PDIC through any of the following modes: Public Assistance Hotline during office hours at (02) 8841-4141, Toll-Free Hotline at 1-800-1-888-PDIC (7342) during office hours for those outside Metro Manila, e-mail to [farmers-pad@pdic.gov.ph](mailto:farmers-pad@pdic.gov.ph) or Facebook private message. For visits to the PDIC Public Assistance Center, clients are highly encouraged to request for an appointment, observe health protocols and present their vaccination cards. Appointment schedule may be secured through telephone, email or Facebook private message.



**Farmers Savings and Loan Bank, Inc.**

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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](http://www.pdic.gov.ph).

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