



NEWS RELEASE

Date of Release: October 5, 2022
FOR IMMEDIATE RELEASE
PR-175-22

Corporate Communications Department
Tel: (02) 8841-4636 to 39
Trunkline: (02) 8841-4000
Email: ccd@pdic.gov.ph

PDIC's new normal asset disposal generates P46.3-M in sale for 1st semester of 2022

The Philippine Deposit Insurance Corporation (PDIC) reported P46.3 million in total sales from four public electronic biddings (e-biddings) for the first semester of 2022 which represented a premium of P14.6 million or 46% of the aggregate minimum disposal price of P31.7 million.

Sold were 12 properties comprising four residential lots, three residential lots with improvements, three commercial lots with improvements, and two agricultural lots. These properties are located in Bukidnon, Cagayan, Laguna, Misamis Oriental, Pampanga, Quezon, and South Cotabato.

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 these disposal activities are added to the pool of funds of closed banks where payments for claims of closed bank creditors and uninsured depositors are sourced.

The PDIC shifted to e-bidding of corporate and closed bank assets in response to the asset disposal challenges under the new normal. The user-friendly e-bidding portal provides property buyers with a safe and convenient platform to bid for properties and other assets in the closed banks' asset portfolio without having to be physically present for the e-biddings. Through a one-time registration in the e-bidding portal, interested buyers can access and bid for a variety of real and other properties for disposal.

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.

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 P500,000 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.

Follow us at: Website: www.pdic.gov.ph
Twitter: [@OfficialPDIC](https://twitter.com/OfficialPDIC)

Facebook: www.facebook.com/OfficialPDIC
YouTube: <https://bit.ly/PDICYTChannel>
