



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

PR-176-22

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FOR IMMEDIATE RELEASE

MB closes Rural Bank of Galimuyod (Ilocos Sur), Inc.

PDIC to pay all valid insured deposit claims

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited Rural Bank of Galimuyod (Ilocos Sur), Inc. from doing business in the Philippines through MB Resolution No. 1312.B dated September 8, 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 September 9, 2022.

Rural Bank of Galimuyod (Ilocos Sur), Inc. is a single-unit rural bank with Head Office located in Brgy. Poblacion, Galimuyod, Ilocos Sur. Latest available records show that as of December 31, 2021, Rural Bank of Galimuyod (Ilocos Sur), Inc. has 388 deposit accounts with total deposit liabilities of ₱21.7 million, of which 95.9% or ₱20.8 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 Rural Bank of Galimuyod (Ilocos Sur), 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 September 15, 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, galimuyod-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. 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 September 23, 2022.

For business entities and all other depositors, filing of claims for insured deposit is targeted to start by September 29, 2022.

Borrowers are likewise reminded to continue paying their loan obligations with the closed Rural Bank of Galimuyod (Ilocos Sur), 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 Depositors-Borrowers' Forum scheduled on September 22, 2022, 9:00A.M., G/F Farmer's Market, Sapang, Galimuyod, Ilocos Sur.

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 Rural Bank of Galimuyod (Ilocos Sur), 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 galimuyod-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.



Rural Bank of Galimuyod (Ilocos Sur), 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 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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