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## **NEWS/PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

## **PDIC to accept e-bids for residential lots up for sale from October 20 to 21**

The Philippine Deposit Insurance Corporation (PDIC) will accept bids for residential lots up for sale via its e-bidding portal at <https://assetsforsale.pdic.gov.ph> from 9:00 am on October 20, 2022 until 1:00 pm on October 21, 2022, while bids will be opened at 2:00 pm on October 21, 2022.

To be sold on an "as-is, where-is" basis and with a total minimum disposal price of ₱39.9 million are 41 closed bank-owned residential lots located in Metro Manila, Bataan, Batangas, Camarines Sur, Cotabato, Davao de Oro, Laguna, Leyte, Marinduque, Occidental Mindoro, Pampanga, Pangasinan, Quezon, Rizal and Samar. These include 24 residential lots and 17 residential lots with improvements. Property sizes range from 45 to 830 square meters with minimum disposal prices between ₱107,800 and ₱3.9 million.

For interested buyers, a one-time registration on the PDIC e-bidding portal at <http://assetsforsale.pdic.gov.ph/Account/Register> is required before submitting bids. Once registered, they may observe the e-bidding proceedings on the website by clicking the "Assets for Sale" icon on the PDIC website's homepage at [www.pdic.gov.ph](http://www.pdic.gov.ph).

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

For participants bidding on behalf of another individual or an organization, a Pro-forma Special Power of Attorney and Secretary's Certificate, respectively, can likewise 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](mailto: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 biddings 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 subject to the rules on concurrence and preference of credits. The disposal of these assets increases the chances of recovery of uninsured depositors and creditors of their trapped funds in the closed banks.

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

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