



*Bank deposit mo, protektado!*

## **NEWS/PRESS RELEASE**

PR-179-22

**Date of Release:** September 19, 2022

**FOR IMMEDIATE RELEASE**

### **PDIC advises borrowers of Rural Bank of Galimuyod (Ilocos Sur), Inc. to pay their obligations**

The Philippine Deposit Insurance Corporation (PDIC) advised borrowers of the closed Rural Bank of Galimuyod (Ilocos Sur), Inc. that they are under obligation to pay their loans notwithstanding the closure of the bank.

PDIC, the Liquidator of the closed Rural Bank of Galimuyod (Ilocos Sur), Inc., reminded borrowers to transact only with authorized PDIC representatives, emphasizing that it has not engaged any person, agent, or agency to collect the loan payments for and on behalf of the bank.

The PDIC encouraged borrowers of the bank to settle their entire balance by availing of the incentives under the PDIC Closed Bank Loan Incentive Program (CLIP). Qualified borrowers who will make a one-time cash payment of their loans can benefit from CLIP's substantial discounts. Interested borrowers can visit the PDIC website, [www.pdic.gov.ph/CLIP](http://www.pdic.gov.ph/CLIP), for more details on the program.

Deposits of borrowers who have past due loans with the bank are automatically applied to their loans, by operation of law. If the loans are on current status, the borrowers may opt to apply their deposits against their loans, to avoid paying interest on their loans.

Borrowers of Rural Bank of Galimuyod (Ilocos Sur), Inc. may pay their loans and other obligations through any of the following modes:

1. By paying directly at any Philippine National Bank (PNB) branch. Payment should be for the account of PDIC FAO BURL – Rural Bank of Galimuyod (Ilocos Sur), Inc. Borrowers are advised to indicate their assigned Account Reference Numbers (ARN) on the PNB payment slips. When filling out the PNB Payment Slip, the ARN should be indicated in the portion referring to "Card No., Subscriber's No., or Policy/Plan/Reference No." The ARN is provided by PDIC through the following means: a) At the premises of the closed bank, during PDIC's

takeover operations upon request of the borrower; b) Indicated in the first demand letter sent by PDIC to the borrower; and c) Through the PDIC Public Assistance Department/Public Assistance Center, upon request of the borrower. Borrowers should submit a copy of the duly-validated PNB Payment Slip by mail addressed to the PDIC Public Assistance Department, Ground Floor, PDIC Chino Bldg., 2228 Chino Roces Avenue, Makati City 1231; or by e-mail to [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph).

2. By paying through postal money order (PMO) or check payable to PDIC FAO BURL – Rural Bank of Galimuyod (Ilocos Sur), Inc. Payment should be directly sent via mail addressed to the PDIC Public Assistance Department, Attention: Loans Management Department III, Ground Floor, PDIC Chino Bldg., 2228 Chino Roces Avenue, Makati City 1231;
3. By paying directly at the PDIC Public Assistance Center located on the 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City. For visits to the PAC, clients are highly encouraged to request for an appointment, observe health protocols and present their vaccination cards. To make an appointment, call the Public Assistance Hotline during office hours at (02) 8841-4141 (for borrowers within Metro Manila), call the Toll-Free number 1-800-1-888-7342 or 1-800-1-888-PDIC during office hours (for borrowers outside Metro Manila), send an e-mail to [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph), or send a private message at PDIC's official Facebook page, [www.facebook.com/OfficialPDIC](https://www.facebook.com/OfficialPDIC).

Payment through check will be applied to the account of the borrower only upon clearance of the check. PDIC advised borrowers to always secure copies of Official Receipts issued by the PDIC. Official Receipts will be sent by PDIC by registered mail for payments made through PNB branches and PMO/check sent via mail. In case of non-receipt of Official Receipts within a reasonable time, please notify PDIC through mail, e-mail, or phone.

Borrowers who have not received their Official Receipts are advised to send a copy of their proof of payment by mail addressed to the PDIC Public Assistance Department, Ground Floor, PDIC Chino Bldg., 2228 Chino Roces Avenue, Makati City 1231, or via e-mail to [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph).

Borrowers of the bank may contact the PDIC Public Assistance Department for any queries or concerns at (02) 8841-4141 during office hours (for borrowers within Metro Manila) or send these through e-mail at [pad@pdic.gov.ph](mailto:pad@pdic.gov.ph), or private message at PDIC's Facebook page, [www.facebook.com/OfficialPDIC](https://www.facebook.com/OfficialPDIC). Borrowers outside Metro Manila may also call PDIC during office hours at its Toll-Free Hotline at 1-800-1-888-7342 or 1-800-1-888-PDIC.

Rural Bank of Galimuyod (Ilocos Sur), Inc. was ordered closed by virtue of Monetary Board Resolution No. 1312.B dated September 8, 2022. It is a single-unit rural bank located in Brgy. Poblacion, Galimuyod, Ilocos Sur.

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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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