



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

PR-034-21

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FOR IMMEDIATE RELEASE

PDIC advises borrowers of Palm Tree Bank, Inc. (A Rural Bank) to pay their obligations

The Philippine Deposit Insurance Corporation (PDIC), the Receiver of the closed Palm Tree Bank, Inc. (A Rural Bank) reminded borrowers of the bank that they are under obligation to pay their loans notwithstanding the closure of the bank.

PDIC advised 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 in behalf of the bank. PDIC advised borrowers to always secure copies of Official Receipts issued by the PDIC, as liquidator of the closed Palm Tree Bank, Inc. (A Rural Bank).

Palm Tree Bank, Inc. (A Rural Bank) was ordered closed by virtue of Monetary Board Resolution No. 482.A dated April 22, 2021. It is a two-unit rural bank with Head Office located at Door #5 Global Agro Bldg., Kolambog, Brgy. Lapasan, Cagayan de Oro City (Capital), Misamis Oriental. Its lone branch, Cotabato City Branch, is located at EC Tanghal Bldg., No. 5 Don Roman Vilo St., Brgy. Poblacion VI, Cotabato City.

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 Palm Tree Bank, Inc. (A Rural Bank) 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 – Palm Tree Bank, Inc. (A Rural Bank). Borrowers are advised to indicate their assigned Account Reference Numbers which will be provided by PDIC, on the PNB payment slips. Borrowers should submit a copy of the duly-validated Payment Slip to the authorized Deputy Receiver (DR) for Loans or Assisting Deputy Receiver (ADR) for Loans by mail to the Public Assistance Department, PDIC, 3rd

Floor SSS Building, 6782 Ayala Avenue corner V.A. Rufino St., Makati City 1226; or by email to palmtree-pad@pdic.gov.ph.

2. by paying through postal money order (PMO) or check payable to PDIC FAO BURL – Palm Tree Bank, Inc. (A Rural Bank). Payment should be directly sent via mail to the PDIC Loans Management Department III, 5th Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City 1226.
3. by paying directly at the PDIC Public Assistance Center located at the 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City. In compliance with health protocols, visit to the PAC is by appointment basis only. To make an appointment, borrowers may call the Public Assistance Hotline during office hours at (02) 8841-4141 or at Toll Free number 1-800-1-888-7342 or 1-800-1-888-PDIC (for clients outside Metro Manila), send an email to palmtree-pad@pdic.gov.ph, or send a private message at PDIC's official Facebook page, www.facebook.com/OfficialPDIC.

Payment through check will be applied to the account of the borrower only upon clearance of the check. Official Receipts will be sent by PDIC by 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, email and phone.

Borrowers who do not receive their Official Receipts are advised to send by mail/email a copy of their PNB deposit/payment slips to the PDIC Public Assistance Department (PAD), 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City or via email to palmtree-pad@pdic.gov.ph and to Ms. Thelma A. Peña at tbarias@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 or send these through email at palmtree-pad@pdic.gov.ph or private message at PDIC's Facebook page, 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-PDIC (7342).

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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 PhP500,000 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.

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