



Bank deposit mo, protektado!

NEWS RELEASE

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PDIC expands options to pay closed bank depositors covered by waived filing

The Philippine Deposit Insurance Corporation (PDIC) has expanded the options to reimburse depositors of closed banks who are eligible for outright payment without filing deposit insurance claims. Depositors in this category now have the option to be paid through bank transfer and electronic money or electronic wallet (e-wallet) via GCash, Maya, and DCPay, making reimbursement even more convenient.

Closed bank depositors who are individuals or registered entities with outstanding balances of up to ₱500,000 and who are neither borrowers, co-makers, nor spouses of borrowers are not required to file deposit insurance claims. Provided further that their addresses in the closed banks' records are complete and updated, these depositors automatically receive their insured deposits from the PDIC without the need to leave the comfort of their homes.

In partnership with the Development Bank of the Philippines (DBP), the PDIC tapped the bank's Multi-Channel Disbursement Facility (MCDF) to include bank transfer and electronic money/wallet as additional payment channels to ensure that depositors can securely and timely access their deposit insurance proceeds. By filling out an electronic form to be sent by the PDIC, qualified closed bank depositors can choose how they want to be paid. If the option is bank transfer or by electronic money/wallet, qualified depositors should indicate their bank account or a verified e-money/wallet account, respectively. Other existing payment options are through postal money order (PMO) checks issued by the Philippine Postal Corporation and Visa debit cards of the Landbank.

The MCDF is an online payment system that enables bulk processing of payments via a secure file transfer protocol facility through the PESONet platform. This facility is also being used by the PDIC to pay depositors who are required to file claims.

The PDIC implemented the waiver for filing deposit insurance claims gradually since 2009 which is now allowed up to ₱500,000 in response to the changing financial landscape and the growing needs of bank depositors.

The PDIC remains committed to strengthening public trust in the stability of the Philippine banking system through prompt reimbursement of deposit insurance.

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The **Philippine Deposit Insurance Corporation (PDIC)** was established on 22 June 1963 by Republic Act 3591 to protect depositors and help maintain stability in the financial system.

The PDIC is an attached agency to the Bangko Sentral ng Pilipinas, and a member of the Financial Sector Forum, the Financial Stability Coordination Council, and the Financial Inclusion Steering Committee.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

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