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PHILIPPINE DEPOSIT INSURANCE CORPORATION

Bank deposit mo, protektado!

Deposits are insured by PDIC up to P500,000 per depositor

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PDIC Targets Claims Payout in Mid-Feb for 12 Closed Banks

Philippine Deposit Insurance Corporation (PDIC) President Jose C. Nograles said the deposit insurer has targeted the middle of February as the start of payout of deposit insurance claims in 12 banks placed by the Monetary Board under PDIC receivership in December 2008.

These banks combined have estimated deposit accounts of over 135,000 in 50 locations all over the country. These accounts have to be examined prior to payout, and PDIC has undertaken various measures to fast track the examination and payout process. Among these measures is the deployment of more than half of the Corporation's personnel complement on field. Another is the engagement of a Bangko Sentral ng Pilipinas-accredited external auditor to assist in the pre-settlement examination.

"The pre-settlement examination is a prerequisite to claims payout. PDIC's paramount concern is to pay valid claims of depositors at the soonest possible time to provide them immediate relief. However, as in any claim for insurance, we need to examine bank records and evaluate these to verify their validity before we can begin payout in order to safeguard the Deposit Insurance Fund (DIF) and to protect depositors by ensuring that payments are made to the right persons," Nograles said.

The DIF is the source of payout for claims for deposit insurance. PDIC is mandated by law to safeguard the DIF. Nograles assured that the DIF is sufficient to pay all valid claims for deposit insurance.

"The outsourcing of pre-settlement examination will speed up the process and will enable PDIC to start payout by middle of February. Our priority is to service the claims of small depositors with deposits of P100,000 and below. Based on available data, they represent about 62% of deposit accounts in these 12 closed banks," Nograles said.

Top audit firms Manabat, Delgado, Amper & Co. (Deloitte Touche Tohmatsu), Isla Lipana & Co. (Price Waterhouse Coopers), Manabat San Agustin & Co. (KPMG), SGV (Ernst & Young) and Punongbayan & Araullo (Grant Thornton International) have signified interest to undertake the engagement.

The 12 closed banks include: Rural Bank of Paranaque, Pilipino Rural Bank, Rural Bank of Bais (Negros Oriental), Rural Bank of San Jose (Batangas), Bank of East Asia, First Interstate Bank, Philippine Countryside Rural Bank, Dynamic Rural Bank, Nation Bank, Rural Bank of Carmen (Cebu), Rural Bank of DARBCI, and San Pablo City Development Bank.

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PDIC is a government instrumentality created in 1963 by virtue of Republic Act 3591, as amended, to insure the deposits of all banks. PDIC exists to protect depositors by providing deposit insurance coverage for the depositing public and help promote financial stability



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