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PHILIPPINE DEPOSIT INSURANCE CORPORATION

Bank deposit mo, protektado!

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

PDIC is an attached agency of the Department of Finance 

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PDIC Assures Payment of All Valid Deposit Insurance Claims

After the Monetary Board placed four rural banks under receivership this week, and designated the Philippine Deposit Insurance Corporation as receiver, PDIC immediately deployed a sizeable number of personnel on field to undertake receivership and claims settlement operations. These banks are: Rural Bank of Paranaque, Rural Bank of Bais (based in Negros Oriental), Pilipino Rural Bank (based in Cebu), and Rural Bank of San Jose (based in Batangas).

As receiver, PDIC is mandated to gather and preserve the assets and liabilities of the banks as well as to control, manage and administer their affairs, for the benefit of depositors and creditors. PDIC is also tasked to promote and safeguard the interest of the depositors by providing deposit insurance.

In this connection, PDIC President Jose C. Nograles assured the depositing public that the Corporation will pay all valid claims for deposit insurance of depositors of the said four banks. He also clarified that the money paid out to depositors of a bank under receivership is insurance payment funded from the PDIC's Deposit Insurance Fund. PDIC subsequently tries to recover the amount from the bank, but it would only be able to do so after the bank's liquidation. When the proceeds from the bank's liquidation is not sufficient to meet its obligations, PDIC suffers a loss. Therefore, without the deposit insurance provided by PDIC, the loss would be borne by the depositors.

As a matter of procedure, PDIC conducts examination prior to payout. The speed of the payout will depend on the availability and state of bank records and the completeness of documentary and other requirements submitted by the claimants. It is also dependent on the number of deposit accounts involved. The aforementioned four banks have combined deposit accounts of over 64,000.

Subsequent announcements on the schedule of distribution of claim forms, submission, and payout will be made as soon as possible.

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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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Loans Management and Bank Examination including Support Processes



Real Property Disposal Operations



No. SCP000481Q
Claims Settlement Operations and Assessment of Member Banks

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