

PHILIPPINE DEPOSIT INSURANCE CORPORATION

MAKATI CITY

NEWS/PRESS RELEASE

PR-133-16

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FOR IMMEDIATE RELEASE

MB closes Community Rural Bank of Dingras (Ilocos Norte), Inc.

PDIC to pay all valid insured deposit claims

The Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) prohibited Community Rural Bank of Dingras (Ilocos Norte), Inc. from doing business in the Philippines. Under Resolution No. 1956.A dated November 3, 2016, the MB directed the Philippine Deposit Insurance Corporation (PDIC) as Receiver to proceed with the takeover and liquidation of the bank. PDIC took over the bank on November 4, 2016.

Community Rural Bank of Dingras is a three-unit rural bank with head office located at Medina St., cor. Puruganan St., Brgy. Madamba (Pob.), Dingras, Ilocos Norte. Its two branches are located in Batac and Paoay, both in Ilocos Norte. Based on the Bank Information Sheet filed by the bank with the PDIC as of June 30, 2016, Community Rural Bank of Dingras is owned by Teresita P. Villa (35.98%), Caridad U. Villa (18.28%), Jose S. Salasac (3.61%), Rolando Unciano (2.69%), Marino Unciano (2.41%), Evelyn G. Unciano (2.24%), Trinidad N. Nagum (2.12%), and Rene A. Hermano (2.09%).

Latest available records show that as of June 30, 2016, Community Rural Bank of Dingras had 1,859 accounts with total deposit liabilities of PHP75.6 million. Total insured deposits amounted to PHP74.5 million involving 98.5% of total deposit accounts.

PDIC assured depositors that all valid deposits and claims shall be paid up to the maximum deposit insurance coverage of PHP500,000.00. The schedule of claims settlement operations will be announced as soon as finalized. PDIC also reminded borrowers to continue paying their loan obligations with the closed Community Rural Bank of Dingras and to transact only with designated PDIC representatives at the bank premises.

Meanwhile, PDIC enjoined all depositors and borrowers to attend the Depositors-Borrowers' Forum on November 17, 2016 for information on requirements and procedures of filing claims and settlement of loan obligations.

For more information, depositors may communicate with PDIC Public Assistance personnel stationed at the bank premises. They may also call the PDIC Toll Free Hotline at 1-800-1-888-PDIC (7342), the PDIC Public Assistance Hotlines at (02) 841-4630 to (02) 841-4631, or send their e-mail to pad@pdic.gov.ph.



Community Rural Bank of Dingras in Ilocos Norte.

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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 P500,000 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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