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GUIDELINES IN FILING A CLAIM AGAINST THE ASSETS OF A CLOSED BANK

MEMORANDUM NO. 2018-01, February 27, 2018

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Pursuant to its authority under Section 9 (10) of the PDIC Charter (Republic Act No. 3591, as amended), the Board of Directors of the Philippine Deposit Insurance Corporation issued Board Resolution No. 2017-07-097 dated July 26, 2017 approving the issuance of these Guidelines in Filing a Claim Against the Assets of a Closed Bank implementing Section 16 (L) of the PDIC Charter on the filing of claims against the assets of the closed bank with the receiver within sixty (60) days from the date of publication of the notice of closure.

Section 1. Coverage

These Guidelines shall cover all claims against the assets of banks ordered closed by the Monetary Board of the Bangko Sentral ng Pilipinas after June 11,
2016[1].

Section 2. Who are required to file a claim against the assets of a closed bank Creditors of a closed bank including depositors (“creditors” for brevity) are required to file their claim against the assets of a closed bank.

However, creditors whose credits are secured by a duly registered real estate mortgage[2] or chattel mortgage[3] or duly constituted pledge[4] are no longer required to file their claims against the assets of the bank.

Likewise, depositors who have filed their claims for deposit insurance within sixty (60) days from the date of publication of the notice of closure are no longer required to file their claims against the assets of the bank.

Section 3. When should claims be filed

Creditors must file their claim within sixty (60) days from the date of publication of the notice of closure of a bank in a newspaper of general circulation.

Section 4. How should claims be filed

a. Claims shall be filed in writing preferably using the prescribed Claim Form[5];

b. Claims shall be supported by photocopies of documents that will establish the liability of the closed bank, such as, but not limited to, the following:

i. Statement of Account ii. Billing Statement
iii. Promissory Note, Rediscounting Agreement, Loan Agreement
iv. Pertinent contracts or agreements, such as, lease contracts, subscription contracts, consultancy agreements, engagement agreements
v. For uninsured deposits: passbook/CTD/proof of deposits
vi. Other documents to validate and establish the liability of the bank, as may be applicable.

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The submitted supporting documents shall be validated against the records of the bank. The originals of the supporting documents shall be presented to PDIC for comparison. For claims filed through mail or electronic mail (e-mail), original supporting documents shall be submitted to PDIC before release of payment/s.

c. In case PDIC finds the supporting documents to be incomplete or insufficient to establish the liability of the bank, it shall issue a notice of documentary deficiency. The claimant shall have fifteen (15) working days from receipt of the said notice to submit the supporting documents or documentary deficiencies.

Section 5. Where to file the claim

a. Claims may be filed personally at the bank premises during takeover operations, or directly at the 3rd Floor, PDIC Public Assistance Center, located at the 3rd Floor, SSS Bldg., 6782 Ayala Avenue corner V.A. Rufino St., Makati City, Monday to Friday, 8:00 AM to 5:00 PM.
b. Claims may also be filed through mail addressed to the Public Assistance Department, PDIC, 6th Floor, 6782 Ayala Avenue corner V.A. Rufino St., Makati City or via email at pad@pdic.gov.ph.

Section 6. PDIC's Procedures in Receiving and Validating Filed Claims

a. Acknowledge the receipt of the claim[6] and inform the creditor in writing to submit documentary deficiency/ies[7], if any. The creditor must submit the complete supporting documents or documentary deficiency/ies to PDIC within the period provided in Secs. 3 and 4.
b. If the claim is verified to be valid, a Claim Certificate[8] shall be issued in favor of the creditor for this purpose.
c. If the claim is disallowed, the creditor shall be notified in writing of the reason for the disallowance[9] of his/her claim.

Section 7. Disallowance of Claim due to absence/insufficiency of supporting documents and filing beyond the 60-day period for filing of claims

The absence or insufficiency of documents to support the claim shall result in the disallowance of the claim. However, the period to submit the documentary deficiencies may be extended for a maximum period of fifteen (15) working days upon written request of the claimant and on meritorious grounds. Claims filed beyond the prescribed 60-day period for filing of claims shall likewise be disallowed.

Section 8. Remedy from disallowance

The claimant has sixty (60) days after receipt of the notice of denial of claim to file his/her claim by request in writing for extension to the liquidator or file with the liquidation court.

Section 9. Effectivity of these guidelines

These guidelines shall take effect fifteen (15) days after its publication either in the Official Gazette or in a newspaper of general circulation.

(SGD) ROBERTO B. TAN
President

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[1] Effectivity of Republic Act No. 10846 amending the PDIC Charter.
[2] Art. 2125, Civil Code of the Philippines.
[3] Art. 2140-2141, id.
[4] Art. 2093-2095, id.
[5] Annex A-1- Claim Form

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[6] Annex A-2 - Acknowledgement Letter
[7] Annex A-3 - List of Documentary Deficiency/ies
[8] Annex A-4 - Claim Certificate
[9] Annex A-5 - Notice of Disallowance

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