



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

PDIC warns public against deposit insurance fee scam

State deposit insurer Philippine Deposit Insurance Corporation (PDIC) has warned the public of a deposit insurance scam using counterfeit documents with the PDIC logo and forged signatures of senior government officials.

The PDIC announced in a recent Advisory that it will not be liable for any financial implications resulting from the scam and other transactions with unauthorized individuals.

The fraudulent scheme involves an alleged Letter of Assurance document which claims that PDIC is obligated to disburse funds to the recipient. However, said funds will only be released after payment by the receiver of an "obligatory insurance" through a certain deposit account in a Philippine bank.

Upon discovery of the fraudulent activity, advisories were immediately posted in the PDIC's official website and Facebook page reminding the public that under the law, the Corporation can only insure deposits in Philippine banks or branches of foreign banks operating in the country. The state deposit insurer also clarified that it only accepts and pays deposit insurance claims after the Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) orders a bank's closure. It also reiterated that the processing of deposit insurance claims is free of charge.

The public is strongly advised to ignore calls, messages, or emails from individuals with "too good to be true" promises or suspicious transactions; and to decline requests for any personal information by those claiming to be employees of the PDIC or other government institutions without first verifying their identities with the organizations they claim to represent.

The PDIC called on the public to report any information on this or other scams to its Public Assistance Department through the hotline number (02) 8841-4141 or toll-free number 1-800-1-888-7342 (for those outside Metro Manila) during

office hours, by e-mail at pad@pdic.gov.ph, or via private message to PDIC's official Facebook account at www.facebook.com/OfficialPDIC.

For more information and updates, the state deposit insurer advises the public to visit its website at www.pdic.gov.ph, through which it releases official statements, public advisories, and other information campaigns.

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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 ₱500,000 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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