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REVISED REPORTORIAL REQUIREMENTS OF THE PHILIPPINE DEPOSIT INSURANCE CORPORATION

PDIC REGULATORY ISSUANCE NO. 1999-01, July 27, 1999

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Pursuant to Sections 8 (Eighth), 9 (c), and 16 (f) of R.A. 3591, as amended, the Board of Directors of the Philippine Deposit Insurance Corporation (PDIC), in its Resolution No. 1999-07-053 dated July 22, 1999 approved a revision in the reportorial requirements from all member banks, including the increase in the number of reports to be submitted and in the frequency of submissions thereof to the Corporation. The revised requirements as embodied in the attached Annex A.

In view of the revisions, as embodied in Annex A, PDIC has likewise established measures to ensure the compliance with these requirements through the imposition of fines and penalties to delinquent or erring banks, their directors and/or officers. All member banks shall therefore be guided accordingly.

Definition of Terms

1. “Regular PDIC reports” shall include statements of condition, income and expenses and such other reports and statements required of all member banks to be submitted regularly to PDIC in accordance with the prescribed form, frequency and deadlines set forth in a regulatory issuance.

2. “Special Reports” shall refer to reports, schedules and statements other than the “Regular PDIC reports”. PDIC requires such special reports from banks on need basis to meet temporary information requirements that may arise from the performance of its regulatory and supervisory authorities.

3. “Defective reports” shall refer to reports containing mathematical inaccuracies, material omissions, account misclassifications, inconsistencies or discrepancies, between the main reports and their supporting schedules/attachments, illegible reports, unsigned reports, and reports signed by unauthorized signatories.

4. “Incomplete” reports shall refer to reports without the required supporting schedules/attachments, including those with missing pages.

5. “Willful delay” means a deliberate and unjustified failure by a member bank to submit reports and information required by the Corporation despite due demands for submission thereof.

6. “Fortuitous event” shall refer to events or circumstances entirely beyond the control of the member bank, its directors and/or officers, such as fire, natural calamities and public disorder.

7. “Banking days” shall be understood to mean Monday to Friday but excluding legal holidays or such other days declared by the proper government authority as non-working days.

Fines and Penalties

1. Submission by banks of the Regular PDIC reports to PDIC shall be sent by personal delivery or registered mail with return card. Should a bank fail to submit its Regular PDIC reports within the prescribed deadlines set forth in Annex A, PDIC shall impose a penalty of One Hundred (P100) Pesos per report per banking day and

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simultaneously send the delinquent bank a first letter reminder by registered mail with return card. The P100 per day penalty shall start to run the following banking day after the prescribed deadlines. It shall continue to be imposed until such time that compliance has been made or until the bank, its directors and/or officers have been declared in willfull delay in the submission of reports unless the failure to submit a report is due to fortuitous event.

2. Should a bank fail to submit its Regular PDIC reports after twenty-five (25) banking days from receipt of the first letter reminder, PDIC shall send a second (and final) reminder by registered mail with return card. Failure to comply within fifteen (15) banking days from the bank's receipt of the final reminder shall constitute "willfull delay" in the submission of reports. The PDIC Board of Directors shall decide whether to subject the bank, or its directors and/or officers to a higher fine of up to P1,000 per report per banking day. The fine shall continue to accrue until the bank has complied with the reportorial requirements.

3. Banks submitting defective or incomplete Regular PDIC reports may be regarded as not having complied with the reportorial requirements and may be subject to the same fines, penalties and sanctions of delay in the submission of reports unless said defects are merely typographical in nature.

4. All prescribed report submission deadlines shall follow the "next banking day" convention which means that should a prescribed deadline fall on a holiday, the next banking day shall be the applicable deadline.

5. All payments of penalties and fines by the bank must be made in check payable to the PDIC and shall be sent by personal delivery or registered mail with return card addressed to the Treasury Department of PDIC.

6. The imposition of the above fines and penalties shall be without prejudice to the application of such other sanctions as the PDIC Board of Directors may deem appropriate consistent with the provisions of R.A. 3591.

To assure the integrity of information, the PDIC shall hold accountable the directors and/or officers of all member banks for the completeness and accuracy of reports being submitted. Consequently, all member banks are to be guided by the following:

1. Duly designated officers or their alternates shall sign reports to PDIC. Reports of branches/offices shall be signed by the respective managers/officers-in-charge. Banks shall formally advise PDIC in writing of any changes in the designated officers and alternates and furnish their specimen signatures.

2. For Commercial and Thrift banks, submission shall be made on-line via the BSP electronic mail system (Lotus cc: Mail Facility) or off-line in diskette media. The accompanying proof list or hard copy reports duly signed shall be subject to the same requirements regarding authorized signatories.

3. For Rural Banks, submission in hard copy duly signed shall be retained and be subject to the same requirements regarding authorized signatories.

The revised RI is a transitory requirement prior to the full implementation of the BSP's GL/SL electronic reporting system after which a new RI shall be issued.

Separability Clause

If any provision, sentence, paragraph, clause or word of this Issuance or the application thereof to any person and/or banking institution is held invalid for whatever reason, the other provisions hereof shall not be affected thereby.

Repealing Clause

All Regulatory Issuances issued by the PDIC or parts thereof which are inconsistent with the provisions of this

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Issuance are hereby repealed or amended accordingly.

Applicability

This Issuance shall apply to reports due to be submitted starting the third quarter of 1999.

Adopted: 27 July 1999

(SGD.) ERNEST LEUNG
President

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