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PROCEDURE FOR FILING OF REGULAR CERTIFIED STATEMENTS AND PAYMENT OF ASSESSMENT FEES

PDIC REGULATORY ISSUANCE NO. 2005-01, January 19, 2005

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Pursuant to Sections 6 (a), (b) and 21 (f)(10) and (g) of Republic Act (RA) No. 3591, as amended by RA 9302, the Board of Directors of PDIC, by virtue of Resolution No. 2005-01-007 dated 19 January 2005, approved the following rules and regulations on the filing of Regular Certified Statements (RCS), payment of assessment fees and collection of delinquent assessment fees;

SECTION 1. Filing of RCS

On or before the 31st of January and 31st of July of each year, each member bank shall file with PDIC certified statements showing for the six (6) months ending on the preceding December 31 and June 30, respectively, the amount of the assessment base and the amount of the semi-annual assessment fees due to PDIC. The RCS shall be filed in quadruplicate copies, which shall be verified and signed under oath by an authorized officer of said bank. In addition, the RCS shall be accompanied by the required schedules enumerated in PDIC RI 2002-04.

SECTION 2. Payment of Semi-Annual Assessment Fee

Together with the filing of the RCS, the member bank shall pay to PDIC the amount of the semi-annual assessment fee as stated therein.

The semi-annual assessment fee shall be the product of the assessment base multiplied by ½ of 1/5 of 1% but in no case shall the assessment be less than Five Thousand Pesos (P5,000.000. The assessment fee shall be paid to the Philippine Deposit Insurance Corporation (PDIC) either in cash, or Metro Manila/regional clearing, manager's check, demand draft, or Philippine postal money order (PPMO).

SECTION 3. Effects of Non-Payment of Assessment Fee

The defaulting is prohibited from paying any dividend on its capital stock or interest on its bank capital notes or debentures (if such interest is required to be paid only out of net profits) or distribute any of its capital assets as long as it remains in default in the payment of any assessment due to PDIC, inclusive of interest and/or penalty charges, in accordance with Section 21 (b) or RA 3591, as amended.

SECTION 4. Demand for the Filing of RCS and/or Payment of Semi-Annual Assessment Fee

SECTION 4.1 First Demand and Imposition of Interest Charges

Should any insured bank fail to file the certified statement and/or pay the corresponding assessment fee within the prescribed deadline, PDIC shall, within thirty (30) calendar days after said deadline, send by way of registered mail, a demand letter to the defaulting bank to comply with the filing of the certified statements and/or pay the corresponding assessment fee within thirty (30) calendar days from receipt thereof.

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Interest charges at the legal rate on loans as prescribed by law or appropriate authority, reckoned from date the assessment became due and payable, shall be imposed upon the defaulting bank.

SECTION 4.2 Final Demand and Additional Imposition of Penalty Charges

Should the defaulting bank fail or refuse to comply with the first demand, the same shall constitute willful failure or refusal by the bank to pay the corresponding assessment fees and interest charges. In which case, PDIC shall send the second and final letter, through such mode of service as may deem expeditious and efficient, to the defaulting bank demanding compliance thereto within thirty (30) days from receipt thereof.

Penalty charges equivalent to twice the amount of interest payable for each day said violation continues shall be added thereon.

SECTION 4.3 Institution of Case(s) and/or such Other Actions/Proceedings and Imposition of Administrative Sanctions and Penalties

Should the defaulting bank still fail or refuse to comply with the final demand, including the payment of interest and penalty charges, PDIC shall institute a case for collection as provided in Section 6 (g) and (h) before the appropriate court and without prejudice to the imposition of administrative sanctions and penalties, and the filing of criminal case, as allowed under Section 21 (f)(10) and (g) of RA 3591, as amended.

If warranted, PDIC may institute actions and proceedings provided under Section 7 (a) and (b) of RA 3591, as amended.

SECTION 5. Repeal of Previous Rules and Regulations Inconsistent Herewith

Regulatory Issuance Nos. 2002-02 and 2003-01 (re Guidelines on Termination and Reinstatement of Insured Status of Banks) issued on 26 March 2002 and 20 August 2003 are hereby repealed, and all other rules and regulations that are inconsistent herewith are amended accordingly.

SECTION 6. Effectivity

This RI shall take effect fifteen (15) days after publication in a newspaper of general circulation.

Adopted: 19 Jan. 2005

(SGD.) RICARDO M. TAN
President and Chief Executive Officer

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