ALTERNATIVE MODES OF NOTICE TO UNSERVICED DEPOSITORS OF CLOSED BANKS

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The President presented for consideration and approval of the Board, and the Board duly approved, the following guidelines on the Alternative Modes of Notice to Unserviced Depositors of Closed Banks in connection with the filing of claims for insured deposits which implements Section 11 (d) of R.A. 3591, as amended by PD 1940 dated June 27, 1984, as follows:

A. The following shall be made in all closed banks:

- Posting of notice-circular in three (3) conspicuous place in the municipality or city, preferably in the public market, the municipal building and the bank at least three (3) months before the prescriptive date;

- Mailing of letter-notice to each depositor of record with deposits of P1,000 and above.

B. In addition to the above, at least one of the following alternatives shall be made:

1. For Metropolitan or Urban Areas

    a. Publication of notice-circular in national daily newspaper(s) at least once before said prescriptive date;

    b. Broadcast or announcement of notice via the government television or radio station.

2. For Rural or Provincial Areas

    a. Notice-Circular to the Office/s of the Mayor/s for dissemination to barangay councils;

    b. Publication of notice-circular in newspaper(s) or magazine(s) of general local circulation such as Bannawag, Liwayway, Hiligaynon, etc. at least once before said prescriptive date;

    c. Broadcast or announcements via the local radio or television station."

Adopted: 14 September 1992

(Sgd.) LUIS TIRSO RIVILLA
Chairman

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