

AMENDMENT TO COMPUTATION OF THE ANNUAL FEES TO BE COLLECTED FROM BANKS AND QUASI-BANKS

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Pursuant to Monetary Board Resolution No. 1338, dated 22 November 1995, approving the new basis in computing the annual fees to be collected from banks and quasi-banks, Book I, II, III and IV of the Manual of Regulations are hereby amended as follows:

BOOK I-Commercial Banks

SECTION 1. Section 1608 is hereby amended to read as follows:

"Section 1608. Annual Fees on Banks and Quasi-banks. — For purposes of computing the annual fees chargeable against banks and quasi-banks, the term "Total Assessable Assets" shall be the amount referred to as the total assets under Section 28 of R. A. 7653 {end-of-month total assets per balance sheet, after deducting cash on hand and amounts due from banks, including the Bangko Sentral ng Pilipinas (BSP) and banks abroad}, plus Trust Department Accounts.

"The prescribed rate of annual fees for banks {except stock savings and loan associations (SSLAs) and rural banks (RBs)} and quasi-banks, beginning the second semester of 1993 and every year thereafter, shall be computed based on the following formula.

Rate of Annual Fees =

$(0.005 \times \text{Aggregate GOI})$

Aggregate AAAs

Where:

Aggregate GOI = combined gross operating income of banks, except SSLAs and RBs, and non-banks quasi-banks for the particular assessment period.

Average Assessable Assets (AAAs) = summation of end-of-month total assessable assets divided by the number of months in operation during the particular assessment period.

Aggregate AAAs = combined average assessable assets of banks, except SSLAs and RBs, and non-bank quasi-banks for the particular assessment period.

"Annual fees to be collected from banks shall be debited to their respective deposits with the Bangko Sentral ng Pilipinas (BSP) by the BSP Accounting Department upon receipt of the notice of the assessment from the Department of Commercial Banks (DCB I/II) of the BSP Supervision and Examination Sector.

"Where the deposit account is insufficient to cover the assessment fee, the BSP Accounting Department shall bill the bank for the full amount of the annual fee or for the balance thereof not covered by its deposit account, as the case may be.

"Within thirty days from receipt of the bill, the bank shall make the corresponding remittance to the BSP Accounting Department. Failure to pay the bill within the prescribed period shall subject the institution to administrative sanctions."

BOOK II-Thrift Banks

SECTION 2. Section 2608 is hereby amended to read as follows:

"Section 2608. Annual Fees on Banks and Quasi-banks. — For purposes of computing the annual fees chargeable against banks and quasi-banks, the term "Total Assessable Assets" shall be the amount referred to as the total assets under Section 28 of R.A. 7653 {end-of-month total assets per balance sheet, after deducting cash on hand and amounts due from banks, including the Bangko Sentral ng Pilipinas (BSP) and banks abroad}, plus Trust Department Accounts.

"The prescribed rate of annual fees for banks {except stock savings and loan associations (SSLAs) and rural banks (RBs)} and quasi-banks, beginning the second semester of 1993 and every year thereafter, shall be computed based on the following formula:

Rate of Annual Fees =

$(0.005 \times \text{Aggregate GOI})$

Aggregate AAAs

Where:

Aggregate GOI = combined gross operating income of banks, except SSLAs and RBs, and non-bank quasi-banks for the particular assessment period.

Average Assessable Assets (AAAs) = summation of end-of-month total assessable assets divided by the number of months in operation during the particular assessment period.

Aggregate AAAs = combined average assessable assets of banks, except SSLAs and RBs, and non-bank quasi-banks for the particular assessment period.

"Annual fees chargeable against Stock Savings and Loan Associations (SSLAs) shall continue to be 1/20th of 1% of average assessable assets or the cost of maintaining the appropriate supervising and examining department of the Bangko Sentral, whichever is lower.

"Annual fees to be collected from thrift banks shall be debited to their respective deposits with the Bangko Sentral ng Pilipinas (BSP) by the BSP Accounting Department upon receipt of the notice of the assessment from the Department of Thrift Banks and Non-Bank Financial Institutions (DTBNBFI) of the BSP Supervision and Examination Sector.

"Where the deposit account is insufficient to cover the assessment fee, the BSP Accounting Department shall bill the thrift bank for the full amount of the annual fee or for the balance thereof not covered by its deposit account, as the case may be.

"Within thirty days from receipt of the bill, the thrift bank shall make the corresponding remittance to the BSP Accounting Department. Failure to pay the bill within the prescribed period shall subject the thrift bank to administrative sanctions."

BOOK III-Rural Banks

SECTION 3. Section 3608 is hereby amended to read as follows:

"Section 3608. Annual fees on Rural Banks. — Pursuant to Section 22 of R. A. No. 7353, the annual fees chargeable against a rural bank shall be at 1/40th of 1% of its average assessable assets (as shown on end-of-month balance sheets, after deducting cash on hand and amounts due from banks, including the Bangko Sentral) or the cost of maintaining the Department of Rural Banks (DRB), whichever is lower.

"Annual fees to be collected from rural banks shall be debited to their respective deposits with the Bangko Sentral ng Pilipinas (BSP) by the BSP Accounting Department upon receipt of the notice of the assessment from the DRB of the BSP Supervision and Examination Sector.

"Where the deposit account is insufficient to cover the assessment fee, the BSP Accounting Department shall bill the rural bank for the full amount of the annual fee or for the balance thereof not covered by its deposit account, as the case may be.

"Within thirty day from receipt of the bill, the rural bank shall make the corresponding remittance to the BSP Accounting Department. Failure to pay the bill within the prescribed period shall subject the institution to administrative sanctions."

SECTION 4. Subsection 3608.1 is hereby deleted.

BOOK IV-Non-Banks with Quasi-banking Function

SECTION 5. Section 4608Q is hereby added, reading as follows:

"Section 4608Q. Annual fees on Banks and Quasi-banks. — For purposes of computing the annual fees chargeable against banks and quasi-banks, the term "Total Assessable Assets" shall be the amount referred to as the total assets under Section 28 of R. A. 7653 {end-of-month total assets per balance sheet, after deducting cash on hand and amounts due from banks, including the Bangko Sentral ng Pilipinas (BSP) and banks abroad}, plus Trust Department Accounts.

"The prescribed rate of annual fees for banks {except stock savings and loan associations (SSLAs) and rural banks (RBs)} and quasi-banks, beginning the second semester of 1993 and every year thereafter, shall be computed based on the following formula:

Rate of Annual Fees =

$(0.005 \times \text{Aggregate GOI})$

Aggregate AAAs

Where:

Aggregate GOI = combined gross operating income of banks, except SSLAs and RBs, and non-bank quasi-banks for the particular assessment period.

Average Assessable Assets (AAAs) = summation of end-of-month total assessable assets divided by the number of months in operation during the particular assessment period.

Aggregate AAAs = combined average assessable assets of banks, except SSLAs and RBs, and non-bank quasi-banks for the particular assessment period.

"Annual fees to be collected from non-bank quasi-banks (NBQBs) shall be debited to their respective deposits

with the Bangko Sentral ng Pilipinas (BSP) by the BSP Accounting Department upon receipt of the notice of the assessment from the Department of Thrift Banks and Non-Bank Financial Institutions (DTBNBFI) of the BSP Supervision and Examination Sector.

"Where the deposit account is insufficient to cover the assessment fee, the BSP Accounting Department shall bill the NBQB for the full amount of the annual fee or for the balance thereof not covered by its deposit account, as the case may be.

"Within thirty days from receipt of the bill, the NBQB shall make the corresponding remittance to the BSP Accounting Department. Failure to pay the bill within the prescribed period shall subject the NBQB to administrative sanctions."

This Circular shall take effect immediately.

Adopted: 28 Dec. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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