

SUPERVISORY FEE OF RURAL BANKS

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Sec. 22 of Republic Act No. 7353 requires rural banks to contribute to the Bangko Sentral ng Pilipinas (BSP) an annual fee (supervisory fee) to help defray the cost of maintaining the appropriate supervising Department within the Bangko Sentral in an amount to be determined by the Monetary Board but in no case to exceed 1/40 of 1% of its average total assets during the preceding year.

Section 28, R.A. No. 7653, requires banks to pay to the BSP within the first thirty (30) days of each year, an annual fee (supervisory fee) in an amount equal to the percentage as may be prescribed by the Monetary Board of its average total assets during the preceding year.

The Monetary Board in its Resolution No. 48 dated January 7, 2000, prescribes the mode of computing the annual banking/supervision fee as follows:

x x x The Board decided that annual banking/supervision fees of rural banks beginning fiscal year 1999 be computed using a measurement of average total assets based on the banks' balance sheets as of month-end for the months of March, June, September and December and dividing by 4 the sum of end-of month balances x x x.

The computation of the supervisory fee is illustrated as follows:

(All amounts in Thousand Pesos)

2002

March

June

September

December

Total

Total Assets

P1,000

P2,000

P3,000

P4,000

P10,000

Less:

Cash on Hand

P10

P20

P50

P80

P160

Due from Other Banks

50

70

80

150

350

Due from BSP

20

50

70

70

210

Total Deductions

P80

P140

P200

P300

P720

Net Assessable Assets

P920

P1,860

P2,800

P3,700

P9,280

Average end-of- month balances (divide by 4)

P2,320

Annual Supervisory Fee

-Subsec. X608.1 MOR

(1/40 of 1% or .00025)

P0.580

Rural, cooperative and microfinance banks, are, therefore, enjoined to compute and pay the supervisory fees on or before January 30 of each year starting/effective 2003 and every year thereafter.

The amount of the fee as computed by the banks shall be subject to BSP review and verification, and appropriate adjustment, as the case may be.

Non-payment of the supervisory fee within the prescribed period shall subject the concerned bank to the sanctions prescribed under Sections 34, 35, 36 and 37 of R.A. No. 7653.

Adopted: 27 Nov. 2002

(SGD.) ALBERTO V. REYES

Deputy Governor

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