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REMINDING ALL BANKS TO COMPLY WITH THE PROVISION OF SECTIONS 1217, 2217 AND 3217 OF BOOKS I, II, AND III, RESPECTIVELY, OF THE MANUAL OF REGULATION FOR BANKS AND OTHER FINANCIAL...

BSP CIRCULAR LETTER, January 27, 1994

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All banks are hereby reminded to comply with the provision of Sections 1217, 2217 and 3217 of Books I, II, and III, respectively, of the Manual of Regulation for Banks and Other Financial Intermediaries, as amended, which reads as follows:

> "Dormant Savings Accounts — Banks may impose service or maintenance fees on dormant or inactive savings accounts. However, the rate of service charges or maintenance fees, the prescribed period of dormancy and the minimum balance of deposits before such charges or fees may be imposed, shall be properly disclosed among terms set forth in the passbook of every depositor."

Further, the banks are required to advise their depositors through inclusion in the passbook or other written agreements the provision on collection of specific amount fees on dormant accounts and balances falling below the required minimum. In case of changes in the amount of fees to be collected, depositors shall be duly notified in writing of such change(s) 30 calendar days prior to the effectivity of such changes; otherwise, such fees shall be considered illegal. In addition, no fees shall be collected on deposit accounts without outstanding balances.

Please be guided accordingly.

Adopted: 27 Jan. 1994

(SGD.) FELICIANO L. MIRANDA, JR.
Deputy Governor

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