

SANCTIONS FOR DEFICIENCY IN SECURITY DEPOSITS

BSP CIRCULAR NO. 1335 S. 1992, April 22, 1992

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The Monetary Board, in its Resolutions No. 128 and 191 dated February 7 and 28, 1992, respectively, approved the imposition of the following sanctions for deficiency in the security deposit for the faithful performance of trust and fund management duties and deposit for liquidity purposes for common trust fund:

1. On the bank/investment house:

- First offense — Penalty of P5,000 per banking day to be reckoned from thirty (30) banking days after the end of every calendar quarter; and
- Second and subsequent offenses — Suspension of the bank's/investment house's trust license.

2. On the head of the Trust and Fund Management Department:

- First offense — Reprimand with a stern warning that subsequent violations will be subject to more severe sanctions; and
- Subsequent offense — Suspension for 90 days without pay.

This Circular shall take effect immediately.

Adopted: 22 Apr. 1992

(SGD.) JOSE L. CUISIA, JR.
Governor

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