

PROOF OF DELIVERY (POD) SERVICE OF THE PHILPOST AND OTHER MAIL COURIERS AS ALTERNATIVE TO REGISTERED MAIL WITH RETURN CARD

BSP CIRCULAR NO. 498, November 22, 2005

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Pursuant to Monetary Board Resolution No. 1392 dated 27 October 2005, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

SECTION 1. Paragraph (e) of Section X263 of the MORB is hereby amended to read as follows:

X X X

"(e) In the case of charges and fees for dormant accounts or dormancy fee, the period of dormancy as prescribed under Subsec. X163.12 shall be properly disclosed among the terms and conditions of the deposit, and that the depositors shall be informed by registered mail with return card or PROOF OF DELIVERY (POD) SERVICE OF THE PHILIPPINE POSTAL CORPORATION AND OTHER MAIL COURIERS on his last known address at least sixty (60) days prior to the imposition of dormancy fee."

X X X

This Circular shall take effect fifteen (15) days following its publication either in the Official Gazette or in a newspaper of general circulation.

Adopted: 22 Nov. 2005

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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