

[BSP CIRCULAR LETTER, February 18, 2003]

REPORT ON BANK LIABILITIES TO NON-RESIDENTS

Pursuant to MB Resolution No. 943 dated June 21, 2001 approving the 1999 Updates to the Manual of Regulations for Banks (MORB), the Report on Bank Liabilities to Non-Residents, formerly Schedule 15, has been renumbered Schedule 8a of the Consolidated Statement of Condition (CSOC) or DCB I/II Form 2A.1 and 2A.2.

As a Category A-2 Report, the applicable penalty for delayed/unsubmitted/erroneous/ incomplete Schedule 8a of the CSOC shall be P1,200.00 per business day of default as prescribed under Subsection X162.2 of the MORB.

In the implementation of the foregoing policy, the following guidelines shall be observed:

a) Delay or default shall start to run on the day following the last day required for the submission of reports. However, should the last day for filing fall on a non-working day in the locality where the reporting bank is situated, delay or default shall start on the day following the next banking day (Subsection X162.2b p.43 of the MORB);

b) Delayed submission of the hard copy Bank Certification for/amendments to Schedule 8a, which are considered attachments to the report, shall be considered late reporting subject to the above penalties;

c) The hard copy Bank Certification shall be signed by the president, executive vice president, vice president or by an officer holding equivalent position. Specimen signatures of the designated signatories shall likewise be submitted to International Operations Department (IOD) within 15 days from publication of this Circular. Any changes in the authorized signatories shall be immediately communicated in writing to IOD with the specimen signatures.

d) Reports shall be considered as submitted only upon receipt thereof by IOD via cc:Mail (MEDD at CB-DDF) or in 3.5" diskette, in case of problems in communication lines; and

e) It shall be the responsibility of the reporting/transmitting bank to confirm with IOD the latter's actual receipt of Schedule 8a and its attachments on or before deadline date.

The imposition of the new penalty rate shall take effect fifteen (15) days after the complete publication of this Circular Letter in the Official Gazette and/or in a newspaper of general circulation.

Adopted: 18 Feb. 2003