

[PDIC REGULATORY ISSUANCE NO. 1999-01, July 27, 1999]

REVISED REPORTORIAL REQUIREMENTS OF THE PHILIPPINE DEPOSIT INSURANCE CORPORATION

Pursuant to Sections 8 (Eighth), 9 (c), and 16 (f) of R.A. 3591, as amended, the Board of Directors of the Philippine Deposit Insurance Corporation (PDIC), in its Resolution No. 1999-07-053 dated July 22, 1999 approved a revision in the reportorial requirements from all member banks, including the increase in the number of reports to be submitted and in the frequency of submissions thereof to the Corporation. The revised requirements as embodied in the attached Annex A.

In view of the revisions, as embodied in Annex A, PDIC has likewise established measures to ensure the compliance with these requirements through the imposition of fines and penalties to delinquent or erring banks, their directors and/or officers. All member banks shall therefore be guided accordingly.

Definition of Terms

1. "Regular PDIC reports" shall include statements of condition, income and expenses and such other reports and statements required of all member banks to be submitted regularly to PDIC in accordance with the prescribed form, frequency and deadlines set forth in a regulatory issuance.
2. "Special Reports" shall refer to reports, schedules and statements other than the "Regular PDIC reports". PDIC requires such special reports from banks on need basis to meet temporary information requirements that may arise from the performance of its regulatory and supervisory authorities.
3. "Defective reports" shall refer to reports containing mathematical inaccuracies, material omissions, account misclassifications, inconsistencies or discrepancies, between the main reports and their supporting schedules/attachments, illegible reports, unsigned reports, and reports signed by unauthorized signatories.
4. "Incomplete" reports shall refer to reports without the required supporting schedules/attachments, including those with missing pages.
5. "Willful delay" means a deliberate and unjustified failure by a member bank to submit reports and information required by the Corporation despite due demands for submission thereof.
6. "Fortuitous event" shall refer to events or circumstances entirely beyond the control of the member bank, its directors and/or officers, such as fire, natural calamities and public disorder.