

**PROCEDURES ON ASSESSMENT REMITTANCES THRU
LAND BANK OF THE PHILIPPINES (LBP)**

1. All assessment payments whether in cash or checks or thru fund transfer shall be accepted during regular banking hours. Check payments shall be made payable to the Philippine Deposit Insurance Corporation.
2. Assessment remittances shall be accompanied by the following:
 - (a) Four (4) copies of duly accomplished and notarized Regular/First Certified Statement (RCS/FCS) or Billing letter issued by PDIC
 - (b) Three (3) copies of the Paying Bank Receipt (PBR)
3. Member banks remitting assessment due through LBP-Pasong Tamo shall, in addition, accomplish the LBP deposit slip in triplicate and indicate in the slip, the PDIC Account No. 1782-1000-56.
4. Other LBP Servicing branches shall only accept assessment remittances coming from member banks with head offices outside Metro Manila.
5. Reproduction of the PBR measuring 5" x 8.5" (see sample attached), shall be the responsibility of the remitting bank.
6. Each remitting bank is provided with a unique reference number, which should always be indicated in the PBR when paying through LBP.
7. The following information shall also be indicated in the PBR:
 - (a) Clearing Account No. 1782-2220-97
 - (b) Nature of remittance, whether Assessment Due, Assessment Deficiency or Interest/Penalty, or others (specify).
 - (c) Corresponding assessment base days for payments of Assessment Dues, or date of PDIC billing letters for payments of Assessment Deficiency or Interest/Penalty
 - (d) Form of payment whether cash, check or fund transfer. In the case of remittance thru fund transfers, the Authority to Debit Account form accomplished in triplicate shall be attached to the PBR.
8. For remittances of current assessment due, the RCS together with the deposit slip/PBR and the computed assessment payment due/authority to debit shall be presented to the LBP teller.

9. For remittances of the assessment deficiency or interest/penalty, the billing letter from PDIC together with the deposit slip/PBR and the required assessment payment due/authority to debit shall be presented to the LBP teller.
10. The LBP teller shall receive the cash/check remittance, RCS or PDIC Billing letter, authority to debit/deposit slip and PBR. He/she shall check whether cash/check remitted tallies with the amount indicated in the RCS or billing letter.
11. If there is any discrepancy in the amount, the same shall be returned to the bank representative for correction.
12. If everything is found in order, LBP teller shall accept the cash/check remittance and machine validate the PBR/deposit slip/authority to debit.
13. The LBP teller shall stamp "PAID" on all copies of RCS or billing letter and distribute the PBR/deposit slip/ authority to debit as follows:

Original Copy	-	For LBP
Duplicate/Triplicate Copy	-	For Remitting Bank

14. After payment through LBP is made, the remitting bank shall immediately submit the duly validated RCS together with required schedules (in the case of payment of assessment due) or a copy of the billing letter (in the case of other remittances) and the duplicate copy of the PBR/deposit slip/authority to debit, to the following address:

The Department Manager
Insurance Department
Philippine Deposit Insurance Corporation
8th Floor, SSS Makati Building
Ayala Avenue cor. Rufino St.
1226 Makati City

15. The Insurance Department shall acknowledge receipt of documents and send to the remitting bank, the PDIC Official Receipt corresponding to payment made.