



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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PDIC issues revised rules and regulations on record-keeping, reportorial requirements

State deposit insurer Philippine Deposit Insurance Corporation (PDIC) recently issued [Regulatory Issuance \(RI\) No. 2021-01](#), enjoining banks to implement the Revised Rules and Regulations on Record-Keeping of Bank Deposits and Reportorial Requirements from Banks.

The most recent PDIC Regulatory Issuance, which will take effect on February 8, 2022, implements key provisions of the PDIC Charter (Republic Act 3591, as amended), by requiring banks to keep and maintain a true and accurate record or statement of their daily deposit account transactions, consistent with the applicable standards set by the PDIC and the Bangko Sentral ng Pilipinas (BSP). These provisions aim to safeguard the interest of the depositing public, evaluate the deposit insurance risk of banks, and enable the PDIC to determine the insured status of deposits in banks.

To rationalize the said rules and regulations, provisions from previous Regulatory Issuances on Record-keeping of Bank Deposits (RI No. 2006-01), Computerized Records of Bank Deposits (RI No. 2015-01), and Revised Reportorial Requirements (RI No. 1999-01) were repealed to form part of PDIC RI No. 2021-01.

Among the salient features of PDIC RI No. 2021-01 are the requirements for banks to submit a more comprehensive Operations Manual on Record-Keeping of Bank Deposits, and deposit-related reports and other documents. The PDIC requires banks to submit their enhanced Operations Manual, duly approved by the Board of Directors of the bank and consistent with the guidelines, within 30 calendar days from the effectivity date of the RI. For newly-established banks, submission of the same should not be later than 90 calendar days after the start of their operations. For any changes to the said Manual, banks must provide the PDIC with the revised version of the document within 30 calendar days from the effectivity of such changes.

Aside from the enhanced Operations Manual, the RI also calls for the submission by banks of the Report on the Features of the Bank Computer Systems and the Technical Specifications of the Deposit Account View (DAV) within 90 calendar days after the effectivity of the RI. Newly-established banks are required to submit their DAV within 90 calendar days from the start of their operations. For subsequent changes in the information on bank computer systems or in the technical specifications of the DAV, the revised report is required for submission within 30 calendar days from the effectivity of such changes.

Moreover, banks will also be required to submit a certification of their compliance with the said RI as well as with other rules and regulations related to record-keeping of bank deposits. . The Certification of Compliance, signed under oath by the President and the Chief Compliance Officer of the bank, must be submitted annually not later than January 31 of the succeeding year.

The RI also identifies regular reports required for submission to PDIC from banks, namely the quarterly PDIC Reporting Package (PRP), semi-annual Bank Information Sheet (BIS), annual Financial Audit Report (FAR), and annual Deposit Account View (DAV) without deposit account numbers and depositor information.

The RI clarifies that if any of the submission deadlines fall on a non-banking day in the local area where the state deposit insurer or reporting banks are situated, the deadline will be moved to the next banking day. As it may deem appropriate and necessary, the PDIC may also change the submission deadlines for required reports. Non-compliance with the RI shall subject the bank and/or its directors, officers, employees, and agents liable to administrative penalty and criminal liability based on the provisions specified in the RI.

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The Philippine Deposit Insurance Corporation (PDIC) was established on June 22, 1963 by Republic Act 3591 to provide depositor protection and help maintain stability in the financial system by providing deposit insurance. Effective June 1, 2009, the maximum deposit insurance coverage is ₱500,000 per depositor. All deposit accounts by a depositor in a closed bank maintained in the same right and capacity shall be added together. A joint account shall be insured separately from any individually-owned deposit account.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

Corporate Communications Dept.

Tel: (02) 8841-4636 to 39

Trunkline: (02) 8841-4000

Website: www.pdic.gov.ph

Email: ccd@pdic.gov.ph

Facebook: www.facebook.com/OfficialPDIC

Twitter: [@OfficialPDIC](https://twitter.com/OfficialPDIC)