

**CERTAIN RELEVANT REGULATIONS ON RECORD KEEPING OF DEPOSITS**

1. Banks shall have a true and accurate account, record or statement of their daily transactions, particularly those referring to their deposit liabilities. (*Section X161 of BSP Manual of Regulations*)
2. Banks shall strictly adopt the Manual of Accounts prescribed by the BSP for recording daily transactions including reportorial and publication requirements. (*Subsection X161.1 of BSP Manual of Regulations*)
3. Banks shall establish and record the true identity of its clients based on official documents. They shall maintain a system for verifying the true identity of their clients and, in case of corporate clients, require a system for verifying their legal existence and organizational structure, as well as the authority and identity of all persons purporting to act on their behalf. Information/documents shall be obtained from customers that are corporate or juridical entities, including shell companies and corporations. (*Rules 9.1.a to 9.1.d of Rules and Regulations Implementing RA No. 9160*)
4. Peso and foreign currency non-checking numbered accounts shall be allowed. Provided, that the true identity of the customers of all peso and foreign currency non-checking numbered accounts are satisfactorily established based on official and other reliable documents and records. (*Rule 9.1.g of Rules and Regulations Implementing RA No. 9160*)
5. Proper accounting records should be adequate, up-to-date, contain sufficient details, and all tickets shall bear official approval by the person originating and by another person checking them. (*Subsection X163.1 of BSP Manual of Regulations*)
6. All records of all transactions of banks shall be maintained and safely stored for five (5) years from the date of the transactions. While all records of existing and new accounts and of new transactions shall be maintained and safely stored for five (5) years from October 17, 2001 or from the dates of the accounts of transactions, whichever is later. With respect to closed accounts, the records on customer identification, account files and business correspondence, shall be preserved and safely stored for at least five (5) years from the dates of closure. (*Rules 9.2.a to 9.2.c of Rules and Regulations Implementing RA No. 9160*)
7. Failure to maintain accurate and updated books and records considered as unsafe and unsound bank practice under BSP Circular No. 341 subject to sanctions under Section 37 of RA 7653 and Section 56 of RA 8791.