

[BSP Circular No. 878, May 22, 2015]

AMENDMENTS TO THE MANUAL OF REGULATIONS FOR BANKS (MORB) AND MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS (MORNBFI) RELATIVE TO THE IMPLEMENTATION OF PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA) ACT OF 2008 AND ITS IMPLEMENTING RULES AND REGULATIONS (PERA RULES)

*Adopted: 22 May 2015
Date Filed: 01 June 2015*

The Monetary Board in its Resolution No. 509 dated 27 March 2015 approved the amendments to Subsections X901.1/4901Q.1, X405.1/4405Q.1 and X405.5/4405Q.5 of the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), respectively, relative to the implementation of PERA Act of 2008 and PERA Rules.

Section 1. Subsection X901.1 is hereby amended, as follows:

"X901.1 Annual fees on banks. For purposes of computing the annual fees chargeable against banks, the term "Total Assessable Assets" shall be the amount referred to as the total assets under Section 28 of R. A. No. 7653 (end-of-month total assets per balance sheet, after deducting cash on hand and amounts due from banks, including the BSP and banks abroad), plus Trust Department accounts and personal equity and retirement accounts (PERA) administered by the bank .

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Section 2. Subsection 4901Q.1 is hereby amended, as follows:

"4901Q.1 Annual fees on quasi-banks. QBs shall contribute to the BSP an annual fee to help defray the cost of maintaining the appropriate department of the SES.

For purposes of computing the annual fees chargeable against QBs, the term Total Assessable Assets shall be the amount referred to as the total assets under Section 28 of R.A. No. 7653 (end-of-quarter total assets per balance sheet, after deducting cash on hand and amounts due from banks, including the BSP and banks abroad) plus trust Department accounts and personal equity and retirement accounts (PERA) administered by the quasi-? bank.