

[**BSP CIRCULAR NO. 118, December 26, 1996**]

DEPOSIT PICK-UP SERVICES

The Monetary Board in its Resolution No. 1314 dated December 18, 1996 approved the following amendments to the Manual of Regulations for Banks and Other Financial Intermediaries, Books III.

SECTION 1. The Manual is hereby amended by adding Section 3266 thereto, to read as follows:

"Section 3266. Deposit Pick-up Services. — Deposit pick-up services shall be governed by the following:

a) General Policy

As a general policy, deposit pick-up services shall be limited to the following:

1. To service the need of valued clients whose daily average deposit amounts to at least:

P500,000 — for Metro-Manila and Metro-Cebu clients/depositors

P300,000 — for outside Metro-Manila and Metro-Cebu clients/depositors.

2. To be authorized during regular banking hours and days only, unless the nature of the business and the volume of the deposits would warrant servicing beyond regular banking hours and days, in which case justification therefor should be submitted to the satisfaction of the appropriate supervising and examining department.

b) Qualifying Criteria

A bank desiring to undertake deposit pick-up service must meet the following criteria:

1. Its total resources should not be less than P100 million and its net assets should be at least P10 million or the minimum capital required under existing regulations, whichever is higher;
2. It should not be deficient in its net-worth-risk assets ratio;
3. Its past due loan ratio should not be more than 15%;
4. It has no past due obligations with Bangko Sentral or with any government financial institution.