

**[PDIC REGULATORY ISSUANCE NO. 93-1,
November 09, 1993]**

**REPORTORIAL REQUIREMENTS OF THE PHILIPPINE DEPOSIT
INSURANCE CORPORATION**

Pursuant to Sections 8(8), 9 (c), and 16 (f) of R.A. 3591, as amended, the PDIC Board of Directors, in its resolution No. 93-008-109 dated August 27, 1993, approved a revision in the reportorial requirements from all member banks, including the reduction in both the number of reports to be submitted and in the frequency of report submission to the Corporation. The revised requirements are embodied in the attached Annex A*. Other reportorial requirements of the Corporation nor specifically mentioned in the attached Annex shall remain in effect until superseded by a later regulatory issuance.

In view of the revisions as embodied in Annex A, the Corporation has likewise established measures to ensure the compliance with these requirements through the imposition of fines and penalties to delinquent or erring banks, their directors and/or officers. All member banks shall therefore be guided accordingly.

Definition of Terms

1. Regular PDIC Reports shall refer to all reports of condition and such other reports and statements required of all member banks to be submitted regularly to the Philippine Deposit Insurance Corporation in accordance with the prescribed form, frequency and deadlines set forth in a regulatory issuance.
2. Reports of condition shall refer to balance sheets, income and expense statements and all their supporting schedules, including but not limited to breakdown of deposit liabilities by type and size.
3. Special reports shall refer to reports and statements other than the regular PDIC reports which may be required from time to time to be submitted by banks as deemed necessary by PDIC in the performance of its regulatory authority.
4. Erroneous and misleading information shall refer to mathematical inaccuracies, materials omissions, and/or inconsistencies or discrepancies between the main reports and their supporting schedules/attachments, and which are clearly not merely typographical in nature.
5. Incomplete reports shall refer to those reports without the required supporting schedules/attachments.
6. Willful delay means a deliberate and unjustified failure by a member bank to submit reports and information required by the Corporation despite due demands for submission thereof.

7. Fortuitous events shall refer to events or circumstances entirely beyond the control of the member bank, its director and/or officers, such as fire, natural calamities and public disorder.

8. Banking days shall be understood to mean Monday to Friday but excluding legal holidays or such other days declared by the proper government authority as non-working days.

Fines and Penalties

1. Should a bank fail to submit its reports of condition within five (5) days after the prescribed deadlines; the Corporation shall send the delinquent bank a letter-reminder and simultaneously impose a penalty of One Hundred Pesos (P100) a day. The P100 per day penalty shall continue to be imposed until such time that compliance has been made until the bank, its directors and/or officers have been declared in willful delay in the submission of reports.

Unless the failure to submit a report is due to a fortuitous event, delay shall start to run after the prescribed deadline and shall continue until the report is submitted. However, should the last day of filing fall on a non-banking day, delay shall start to run on the day following the next banking day.

2. Banks failing to submit requirements other than reports of condition after their prescribed deadlines shall be routinely reminded to comply.

3. A bank continuously failing to submit the same reportorial requirement for two consecutive reporting periods shall be sent a final demand letter. The letter shall include a warning that further failure to comply within fifteen days from the bank's receipt of the letter shall constitute willful delay in the submission of reports and which may subject the bank, its directors and/or officers to a fine of not more than P1,000 a day as may be imposed by the Board of Directors.

4. The fine imposed by the PDIC Board of Directors for the willful delay in the submission of reports shall continue to accrue until the bank has complied with the reportorial requirements.

5. Banks submitting erroneous, misleading, or incomplete reports of condition or such other information as may be required by the Corporation may be regarded as not having complied with the reporting requirements and may be subject to the same fines, penalties and sanctions for delay in the submission of reports.

6. If the report submitted is under the signature of an officer who is not duly authorized, PDIC shall consider the report as not having been submitted. If such a report is not re-submitted by the member bank under the signature of a duly authorized signing officer, sanctions/penalties shall be imposed on the erring bank for late reporting or failure to submit the required reports, as the case may be.

7. All payments of penalties and fines by the bank must be made in check payable to the Corporation and shall be sent by personal service or registered mail addressed to the Treasury Department.