

[BSP CIRCULAR NO. 848, September 08, 2014]

REPORTORIAL REQUIREMENTS FOR BANK DEPOSIT INTEREST RATES

*Adopted: 08 September 2014
Date Filed: 23 September 2014*

Pursuant to Monetary Board Resolution No. 1296 dated 20 August 2014, Section X149 and Appendix 6 of the Manual of Regulations for Banks (MORB) are hereby amended.

Section 1. **Reportorial Requirement.** A new Subsection X149.8 is hereby added to Section X149 of the MORB, to read as follows:

"Subsection X149.8 **Reportorial Requirement.** – For purposes of determining market median rates on deposits and monitoring banks that rely excessively on large, high-cost or volatile deposits/borrowings specified in Item g of Appendix 48 of the MORB, all banks shall submit a quarterly report on bank deposit interest rates which shall be included in the Report of Selected Branch Accounts.

Section 2. Appendix 6 of the MORB is hereby amended, to add the schedule of bank deposit interest rates in the Report of Selected Branch Accounts and amend the frequency of report submission to quarterly basis from semestral basis. The report shall be submitted 20 banking days after end of reference quarter and shall become effective starting with the 30 September 2014 quarterly report. The guidelines in accomplishing the reportorial requirement of bank interest rates and the corresponding report template for bank deposit interest rate are attached herewith as Annex A*.

Section 3. The Report of Selected Branch Accounts shall remain as Category A-3 report subject to sanctions under Subsection X192.2 of the MORB. The details on the mode and manner of submission of the revised Report of Selected Branch Accounts shall be covered by a separate Memorandum to All Banks.

Section 4. This Circular shall take effect within fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

(SGD) DIWA C. GUINIGUNDO
Officer-In-Charge

* Text Available at the Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.