



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR LETTER NO. CL-2010- 010

To : **ALL BANKS**

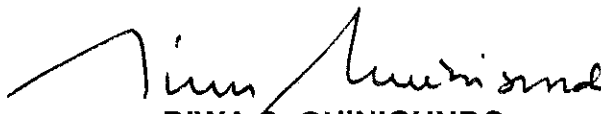
Subject : **IMPLEMENTATION OF ARTICLE 101 OF THE
PHILIPPINE COOPERATIVE CODE OF 2008 (REPUBLIC ACT
9520)**

Pursuant to Monetary Board Resolution No. 192 dated 11 February 2010, banks are hereby enjoined to implement Article 101.2 of Republic Act 9520 otherwise known as the Philippine Cooperative Code of 2008, to wit:

"Art 101. Capital Requirement of Cooperative Banks – (2) The Barrio Savings Fund (BSF) and Barrio Guarantee Fund (BGF) collected/deducted by various banks throughout the country from the loan proceeds of farmer-borrowers who were members of cooperatives and Samahang Nasyon in compliance to PD 175 and accompanying letters of instruction, which are still floating and outstanding either as active or dormant deposit accounts in the books of those banks, shall be deposited to the cooperative bank located in the province where the depository banks of the BSF and BGF are located, or if there is no cooperative bank in the province, to the cooperative bank nearest to the province. The BSP in coordination with the Authority shall come up with the implementing guidelines on how to credit the owners of the funds. Those funds whose owners could not be located or identified shall be subject to escheat."

For this purpose, concerned banks shall take a complete inventory of the said funds within six (6) months from the issuance of this Circular Letter; the disposition of which shall be covered by separate guidelines to be issued by the BSP.

Please be guided accordingly.


DIWA C. GUINIGUNDO
Officer-in-Charge

15 February 2010

PANANALAPING MATATAG, BANSANG PANATAG