



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2021- 023

**TO : ALL NON-STOCK SAVINGS AND LOAN ASSOCIATIONS (NSSLAs)
AND TRUST CORPORATIONS (TCS)**

**Subject : Collection of the Annual Supervisory Fees (ASF) for the Year
2021**

Pursuant to Section 28 of the Republic Act (R.A.) No. 7653, "The New Central Bank Act", as amended by R.A. No. 11211¹, the following guidelines shall govern the computation and collection by the Bangko Sentral Ng Pilipinas (BSP) and the payment by NSSLAs and TCs of the 2021 ASF.

1. Computation of ASF for 2021

NSSLAs

The prescribed rate for the ASF is 1/65 of 1% of its Average Assessable Assets (AAA)² of the immediately preceding year or the maximum amount of ASF per AAA range, whichever is lower, but shall not exceed the maximum amount provided below:

Total AAA of NSSLA	Maximum Amount of Annual Fees
>P1.0 billion	P500,000.00
>P750.0 million - P1.0 billion	P400,000.00
>P500.0 million - P750.0 million	P200,000.00
>P250.0 million - P500.0 million	P100,000.00
>P100.0 million - P250.0 million	P 50,000.00
Up to P100.0 million	P 10,000.00

Provided, that the minimum amount of annual fees of NSSLAs with AAA of up to P100.0 million shall be P10,000.00.

¹ Supervised institutions shall pay to Bangko Sentral no later than May 31 of each year, an annual supervision fee as may be prescribed by the Monetary Board (MB).

² AAA shall be the summation of end-of-quarter total assessable assets (end-of-quarter total assets per balance sheet, after deducting cash on hand and amounts due from banks) divided by the number of quarters in operation during the particular assessment period.

TCs

The prescribed rate for the ASF is 0.01% of the average monthly balance of assets under management (AUM)³ for the first three (3) years of the trust corporation's operations and 0.02% of the average monthly balance of AUM on the 4th year and onwards.

Securities held under custodianship shall be exempt from annual fees.

The AAA of the preceding year/average monthly balance of AUM is derived from the reports⁴ submitted by the NSSLA/TC to the BSP in compliance with the standards and requirements prescribed under existing regulations.

2. Notification of Amount Due for 2021 and Mode of Payment

The BSP Department of Supervisory Analytics (DSA) shall send a billing notice in April 2021 to the NSSLA/TC for its ASF payment indicating, among others, the computation of the ASF due, the period covered by the ASF and the specific date when the ASF becomes due payable to the BSP.

The BSP will accept payments through other payment channels for which instructions thereof shall be sent together with the billing notice.

3. Exceptions Noted on Billing Notice of 2021 ASF

Upon receipt of the BSP Notice of ASF billing, an NSSLA/TC is encouraged to check the accuracy of the billing and to submit any of the noted exceptions therein not later than ten (10) working days before the specified date of collection as indicated in the billing notice.

The said exceptions, together with supporting documents, shall be e-mailed to ***dsa-srog@bsp.gov.ph*** using the following prescribed subject format – ASF 2021<space><BSFI Name><space><Noted Exceptions>

For Example,

To : dsa-srog@bsp.gov.ph

Subject : ASF 2021 <BSFI Name> Noted Exceptions

³ All funds, properties and securities, denominated in peso and other foreign currency, which the TC, acting as trustee, fiduciary and agent, shall manage, administer, hold, and/or take custody, for the use and/or benefit of persons other than the TC.

⁴ Consolidated Statement of Condition (CSOC) and Financial Reporting Package (FRP) for NSSLAs and Financial Reporting Package (FRP) for TCs.

Any exceptions received after the cut-off date or any exceptions not duly substantiated with documents before the cut-off date will be evaluated and considered in the computation of the ASF for the immediately succeeding year.

This Memorandum shall take effect immediately.

For strict compliance

 Digitally signed by
Chuchi G. Fonacier
Date: 2021.04.12
18:48:55 +08'00'

CHUCHI G. FONACIER
Deputy Governor

12 April 2021

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