



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR LETTER NO. CL - 2007- 047

To : All Banks

**Subject : COMPLIANCE WITH BSP CIRCULAR NO. 485 DATED 26
MAY 2005 AND SUBSECTION X263.1 OF THE MANUAL OF
REGULATIONS FOR BANKS (MORB)**

It has come to our attention that some banks increased their service charges and/or maintenance fees on savings and demand deposit accounts that fall below the required minimum monthly average daily balance (ADB) without due notice to depositors. Moreover, visits to websites of some banks revealed that the required information on the increase in fees or increase in minimum required ADB is not posted.

Please be reminded that under Subsection X263.1 of the MORB, any increase in the amount of service charges/fees or increase in the required minimum monthly ADB, shall take effect only after due notice to the depositor, through regular mail, statement of account messages, electronic mail, courier delivery and/or other alternative modes of communication on the depositor's last known address, at least sixty (60) days prior to implementation.

Subsection X263.1 also requires banks to post said information on their respective websites, automated teller machine (ATM) on-screen messages, and in conspicuous places within the bank premises and other places near the bank's own ATM at least sixty (60) days prior to implementation.

For strict compliance,


NESTOR A. ESPENILLA JR.
Deputy Governor

24 September 2007

PANANALAPING MATATAG, BANSANG PANATAG