

213 BASIC DEPOSIT ACCOUNT

A *basic deposit account* refers to interest- or non-interest-bearing account designed to promote financial inclusion. This account will enable Filipinos, especially the unserved and underserved, to receive and make payments, as well as have a facility for store of value. It will have the basic functionalities that will characterize ease, accessibility, convenience, and reasonable cost for both banks and customers.

Banks shall be given the liberty to customize their product offerings based on the needs of the identified market: *Provided*, That banks adopt the following minimum key features of a basic deposit account:

Features	
Liberalized customer onboarding	Follows simplified Know-Your Customer (KYC) for low risk customers, wherein identifying the customer and verifying their true identity may be based on any document or information reduced in writing which the covered person deems sufficient to establish customer's identity as provided under Item "w" of Sec. 904, or other reliable, independent source documents, data, or information.
Opening amount	Not more than P100.00
Minimum maintaining balance	None
Dormancy charges	None
Maximum balance	Not more than P50 thousand; Should the depositor exceed the P50 thousand maximum balance, the bank should convert the basic deposit account to a regular deposit account
Reserve requirement	0%

In offering the basic deposit account, banks shall adopt clearly-defined written policies, procedures and controls to ensure due diligence and compliance with applicable rules and regulations.

(Circular No. 992 dated 01 February 2018)