

273 RENTAL DEPOSITS OF LESSEES

The following guidelines shall govern the opening and handling by banks of deposits made by lessees under Section 5(b) of Batas Pambansa Blg. 25, otherwise known as the Rent Control Law:

- a. The deposit made by the lessee shall only be accepted by the bank under a special savings account in the name of the lessor;
- b. The bank shall require the lessee to submit a copy of the written notice sent to the lessor for the deposit made, stating among other things, the date and amount of the deposit and the name and address of the lessor;
- c. The bank, at its option, may require the lessee to submit any supporting document, such as the lease contract or official receipts of previous rentals paid, which will show the specimen signature of the lessor, or other papers to identify the lessor;
- d. The bank shall segregate from its regular savings deposit accounts and maintain a separate subsidiary control ledger for deposits made under Section 5(b) of Batas Pambansa Blg. 25;
- e. Any withdrawal against these special savings deposit accounts may only be allowed in favor of the lessee concerned before the amount deposited under consignment has been accepted by the lessor, or when authorized by the lessor;
- f. The expenses which may be incurred by the bank with respect to such rental deposits shall be charged against the lessor;
- g. All the minimum internal control standards applicable to savings deposit accounts prescribed in Sec.162 shall be complied with; and
- h. The acceptance of such rental deposits, however, shall be optional or discretionary only upon the bank concerned.