

274 SERVICING DEPOSITS OUTSIDE BANK PREMISES

Subject to approval by the Deputy Governor, of the appropriate Sector of the Bangko Sentral, a bank may solicit and accept deposits outside of its premises through its employees. This includes deposit pick-up/delivery services with the use of vehicles accompanied by an authorized bank teller or of an authorized mobile bank teller or solicitor, subject to the following conditions:

- a. The bank has no major supervisory concerns on its safety and soundness;
- b. The bank shall observe prudent security measures and shall obtain appropriate insurance coverage; and
- c. Transaction with depositors outside bank premises by bank personnel is deemed a transaction within bank premises and shall be recognized and/or recorded by the bank as occurring at actual point of transaction consistent with procedures for transactions made within bank premises.

The bank's board of directors shall adopt clearly-defined written policies, procedures and controls for the operation of deposit servicing activities outside of bank premises, including but not limited to the criteria for determining to whom the service will be made available, and the terms and conditions for such services.

Once a bank is allowed to solicit and accept deposit outside bank premises, it may continuously undertake these activities unless otherwise ordered by the Bangko Sentral.

Transitory Provisions. Banks with existing authority to solicit and accept deposits outside bank premises shall submit a certification of compliance with the basic conditions hereof within three (3) months from 09 February 2017, otherwise, said authority shall be deemed automatically revoked.

(Circular No. 940 dated 20 January 2017)