

276 MISCELLANEOUS RULES ON DEPOSITS

Banks shall also be governed by the following miscellaneous rules on deposits.

Specimen signatures, identification photos. For opening an account/establishing relationship under the true and full name of the depositor, all banking institutions are required to simultaneously obtain a minimum of three (3) specimen signatures their depositors and to update the same based on risk and materiality. Banks may, at their option, require their depositors to submit clear ID photos together with the specimen signatures or biometrics

For accounts used purely for digital or electronic payments or transactions, banks may define appropriate due diligence procedures provided that ML/TF risks are effectively managed.

Insurance on deposits. All banks shall indicate the coverage of the PDIC in each passbook, certificate of time deposit and/or cover of checkbook for demand deposit/NOW accounts stating, among other things, the maximum amount of insurance.

Certification of compliance with Subsection 55.4 of R.A. No. 8791. Banks shall submit to the appropriate supervising department of the Bangko Sentral, through the Deputy Governor, a statement within seven (7) banking days after end of June and December, signed solely by the Vice-President for Administration or Human Resource or Personnel, or by any officer assuming equivalent responsibility, certifying their institution's compliance with Subsection 55.4 of R.A. No. 8791, which prohibits banks from employing casual, non-regular personnel or too lengthy probationary personnel in the conduct of its business involving bank deposits. A format for the certification of compliance is shown in *Appendix 50*.

In classifying employee/personnel as casual, regular or probationary, banks shall apply the definitions contained in Articles 280 and 281 of the Labor Code of the Philippines for private banks; and Section 2 of the Civil Service Commission Memorandum Circular No. 40 and Rule VII of Civil Service (Laws and Rules for Government Banks). Personnel with too lengthy probationary status are employees who are allowed to work after a probationary period of six (6) months without being considered a regular/permanent employee.