



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

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Date:	13 April 2015
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CIRCULAR LETTER

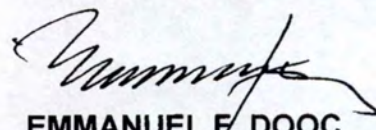
TO : All Insurance/Reinsurance Companies, Insurance and Reinsurance Brokers, Mutual Benefit Associations, Trusts for Charitable Uses and Pre-Need Companies

SUBJECT : Dissemination of the Bangko Sentral ng Pilipinas' Public Advisory on Unauthorized Deposit-taking Activities

In accordance with the request for dissemination from the Bangko Sentral ng Pilipinas, the attached public advisory on unauthorized deposit-taking activities, in English and Filipino entitled "Warning on Unauthorized Deposit-taking Activities" and "Babala Ukol sa mga Tumatanggal ng Deposito ng Walang Pahintulot" is being circulated.

You are hereby enjoined to post the said advisories in a conspicuous place within the premises of your office, where the public can read it conveniently.

For strict compliance.


EMMANUEL F. DOOC
Insurance Commissioner



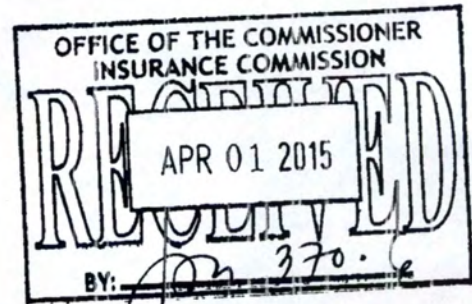
BANGKO SENTRAL NG PILIPINAS

INTEGRATED SUPERVISION DEPARTMENT I

27 March 2015

Hon. Emmanuel F. Dooc
Commissioner
Insurance Commission
1071 United Nations Ave., Ermita
1000 Manila

Dear Commissioner Dooc:




Subject: Public Advisory on Unauthorized Deposit-taking Activities

In line with the consumer protection policy and public awareness campaign of the BSP, may we ask the assistance of your good office in disseminating to all IC offices of the attached advisories in English and Filipino entitled "Warning on Unauthorized Deposit-taking Activities"/"Babala Ukol sa mga Tumatanggap ng Deposito ng Walang Pahintulot"¹.

We appreciate your usual prompt assistance on this matter:

Very truly yours,


GERARDO A. BUTARDO
Director

Atts.: A/S

¹ In addition to its publication in newspapers of general circulation including tabloids.

Warning on Unauthorized Deposit-taking Activities

The Bangko Sentral ng Pilipinas (BSP) warns the public against transacting with unscrupulous individuals/entities who engage in unauthorized deposit-taking activities.

The public is advised that:

- (1) Only banks are allowed to accept deposits from the public.
 - Bank deposits are insured by the Philippine Deposit Insurance Corporation (PDIC) up to P500,000 per depositor per bank.
 - To confirm that a bank is authorized by BSP to accept deposits, the directory of authorized banks may be viewed at <http://www.bsp.gov.ph/banking/directories/asp>.
- (2) Non-stock savings and loan associations (NSSLAs) are also allowed to accept deposits but only from their eligible members. They are not authorized to accept deposits from non-members.
 - Deposits with NSSLAs are not insured by the PDIC.
 - An NSSLA's membership is confined to a "well-defined group" of persons as defined in its by-laws. An individual may not transact with a NSSLA if he/she is not a member.

For further information, you may contact:

FINANCIAL CONSUMER PROTECTION DEPARTMENT
Supervision and Examination Sector
BANGKO SENTRAL NG PILIPINAS
5th Floor, Multi-Storey Building, BSP Complex
A. Mabini St., Malate, 1004 Manila
E-mail address: consumeraffairs@bsp.gov.ph
Tel. No.: (02) 708-7087 (direct line)
(02) 708-7701 local 2584 (trunkline)

Babala Ukol sa mga Tumatanggap ng Deposito nang Walang Pahintulot

Binibigyang babala ng Bangko Sentral ng Pilipinas (*BSP*) ang publiko laban sa pakikitungo sa mga tao o institusyong tumatanggap ng deposito nang walang pahintulot.

Ipinapaalam sa publiko na:

- (1) Tanging mga bangko lamang ang pinahihintulatang tumanggap ng deposito mula sa publiko.
 - Ang deposito sa bangko ay nakaseguro sa *Philippine Deposit Insurance Corporation (PDIC)* hanggang P500,000 bawat depositor bawat bangko.
 - Upang mapatunayan na ang isang bangko ay pinahihintulutan ng *BSP* na tumanggap ng deposito, maaring makita ang listahan ng mga pinahihintulatang bangko sa <http://www.bsp.gov.ph/banking/directories/asp>.

- (2) Ang *non-stock savings and loan associations (NSSLAs)* ay pinahihintulutan ding tumanggap ng deposito mula sa kanilang mga karapat-dapat na miyembro lamang.
 - Ang deposito sa *NSSLAs* ay hindi nakaseguro sa *PDIC*.
 - Ang pagkakasapi sa isang *NSSLA* ay limitado lamang sa mga tao na kabilang sa "*well-defined group*" na nakasaad sa *by-laws* nito. Ang isang tao ay hindi maaring makitungo sa isang *NSSLA* kung hindi siya miyembro nito.

Para sa karagdagang impormasyon, maaring makipag-ugnayan sa:

FINANCIAL CONSUMER PROTECTION DEPARTMENT
Supervision and Examination Sector
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