



12. ACCREDITATION OF BANKS FOR VISA DEPOSIT

Pursuant to the Rules and Regulations Implementing Executive Order 1037, s.1987, Rule VIII, Section 1, Accreditation on Banks - The Authority shall accredit any foreign or domestic bank or banks duly authorized by the Central Bank to accept foreign currency deposits, which bank or banks shall be the depository of the retiree's requisite US\$50,000.00 or any equivalent acceptable foreign currency. For this purpose, the AUTHORITY shall enter into the necessary separate Memorandum of Agreement with such bank or banks, containing the system and procedure for the opening and maintenance of the retiree's account.

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| Office/Division: | Banking Committee | |
| Classification: | Highly Technical | |
| Type of Transaction: | G2B - Government to Business | |
| Who may avail: | Full Service Commercial/Government Banks | |
| | CHECKLIST OF REQUIREMENTS | WHERE TO SECURE |
| | <p>Basic Requirements</p> <ol style="list-style-type: none"> 1. Certificate granted by the Bangko Sentral ng Pilipinas (BSP) to operate as full service commercial/ government bank; 2. License issued by the Monetary Board of the BSP as an Expanded Foreign Currency Deposit Unit; 3. License to transact business in the Philippines issued by the Securities and Exchange Commission (SEC) as of latest; 4. Audited Financial Statements for the last three years; 5. SAFr Rating (at least 3) or equivalent from the BSP; and 6. Latest Annual Report | <p>Bangko Sentral ng Pilipinas (BSP) Securities and Exchange Commission</p> |



| CLIENT STEPS | AGENCY ACTION | FEES TO BE PAID | PROCESSING TIME | PERSON RESPONSIBLE |
|---|--|-----------------|-----------------|---|
| 1. Submit Letter of Intent to apply for accreditation | 1.1. Receives and endorses the application to the Banking Committee for evaluation | None | 1 Day | Remegio Abaigar, Division Chief III - FMD |
| None | 1.2. Evaluation of application | None | 9 Days | Philip John Moreno, Department Manager III - AFSD Banking Committee |
| None | 1.3. Submission to Board for approval | None | 3 Days | Roberto Zozobrado, CEO/General Manager - OGM Atty. Reyna Mae Cabangon, Board Sec. IV-OBS |
| None | 1.4. Board Approval | None | 5 Days | DOT Sec. Maria Esperanza Christina Garcia Frasco - Chairperson, PRA Board of Trustees |
| 2. Receive notice of approval | 2.1. Notice of approval | None | 1 Day | Atty. Reyna Mae Cabangon, Board Sec. IV-OBS |



| CLIENT STEPS | AGENCY ACTION | FEES TO BE PAID | PROCESSING TIME | PERSON RESPONSIBLE |
|-------------------------------------|-----------------------|-----------------|------------------------|---|
| 3. Sign the Memorandum of Agreement | 3.1. Contract signing | None | 1 Day | Roberto Z. Zozobrado, CEO/General Manager - OGM |
| TOTAL | | None | 20 Working Days | |