REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

Quezon City

August 25, 2009

REVENUE MEMORANDUM CIRCULAR NO. 49 - 2009

SUBJECT: Publishing the full text of letter from the Land Bank of the Philippines regarding the features and charges in deposit accounts which will be implemented effective October 1, 2009

TO : All Internal Revenue Officials, Employees and Others Concerned

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For the information and guidance of all concerned, quoted hereunder is the full text of letter from the Land Bank of the Philippines:

"**LAND BANK OF THE PHILIPPINES**
ISO 14001 CERTIFIED
Official Depository of the Republic of the Philippines

BIR TAX REFUND DEVOLUTION (F105)
BIR ROAD DILIMAN QUEZON CITY
QUEZON CITY

Dear **Valued LANDBANK Depositor,**

Please be informed of the following features and charges in our deposit accounts effective October 1, 2009:

A. New Deposit Requirements of *Regular Passbook (Peso) Savings Deposit Account*

INDIVIDUAL ACCOUNTS

Deposit Requirements	Amount
Minimum Initial Deposit	P 10,000
Required Minimum Average Daily Balance	P 10,000
Required Daily Balance to Earn Interest	P 10,000

Accounts affected by the new deposit requirements have an option to increase their ADB to avoid service charges. Existing Regular Peso Savings Passbook Accounts can also be converted to an ATM account on or before October 1, 2009.

B. LBP Fees and Charges

- Peso - Savings Account, Current Account, Easy Savings Plus (ESP)
- US Dollar - Savings Account

Features / Fees	Peso Accounts	US$ Savings Account
Fee For Falling Below the Required Average Daily Balance (ADB)	P200	$5
Closing Fee (within 30 days from opening of account)	P200	P200
Dormancy Fee	P200	$5
Interbank ATM Withdrawal Fee (induding Cash Card)	P 10	-
Fee For Printing And Reprinting SOA / Bank Statement	P20/page	P20/page
Holding Fee For Requested Statement of Account (SOA) / Bank Statements Not Claimed / Picked-up Within A Month	P100	P100

C. Issuance of Bank Statement

Effective October 2009, we shall no longer issue bank statements for ATM savings accounts.

We advise you to enroll your ATM accounts in our *internet banking facility (iAccess)* where you can view, monitor and print your transaction history or enroll in our *phone banking facility (Phone Access)* to inquire your deposit balances, transactions and request your bank statement. Moreover, you may request your depository branch for a copy of your bank statement but with a fee of P20/page and holding fee of P100, to be debited from your account if not claimed/picked-up within a month.

For more details or inquiries, please visit your LANDBANK depository branch. You may also contact the following numbers to learn more about our other banking facilities which can make banking transactions even easier and more convenient for you:

- **Phone Access** (phone banking facility)
  - **405-7000 or 1-800-10-405-7000 (toll free)**
- **iAccess** (internet banking facility for individual depositors)
  weAccess (internet banking facility for institutional depositors)
  - **405-7800**

Thank you for your continued patronage.

LANDBANK Plaza, 1598 M. H. del Pilar corner Dr. J. Quintos Sts.,
Malate, Manila 1004 · Tel. Nos. 522-0000 · 551-2200 · 450-7001
www.landbank.com

LAND BANK OF THE PHILIPPINES"

All concerned are hereby enjoined to be guided accordingly and give this Circular a wide publicity as possible.

(Original Signed)
SIXTO S. ESQUIVIAS IV
Commissioner of Internal Revenue