



Remittance Services

External Services



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<ul style="list-style-type: none"> Duly Accomplished Client Information Sheet (CIS) for Private Institution (for corporation) or CIS for Sole Proprietorship (original) Duly Accomplished Client Information Sheet (CIS) for Authorized Signatory of all signatories (original) 		<p>LANDBANK website https://www.landbank.com/images/inner_template/1630478094_3-CIS-Private-Intstitution_AUG2021.pdf https://www.landbank.com/images/inner_template/1630478094_2-CIS-Sole-Proprietorship_AUG2021.pdf https://www.landbank.com/images/inner_template/1630478094_5-CIS-Authorized-Signatory_AUG2021.pdf</p>		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Forward the complete account opening requirements to RMD together with the original set	1.1 Receive documents from RAP representative	None	5 Minutes	Marketing Officer, RMD
None	1.2 Authenticate/ validate the photocopy against the original copy and prepare the requisite customer due diligence documentation	None	2 Hours	Marketing Officer, RMD



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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
None	1.3 Review documents submitted, evaluate their AML compliance	None	4 Hours	Head/Assistant, RMD – Team 2
None	1.4 Prepare an endorsement letter to open an account addressed to servicing branch	None	10 Minutes	Marketing Officer, RMD
None	1.5 Review and sign the endorsement letter	None	5 Minutes	<i>Head,</i> RMD
None	1.6 Submit documents to the servicing branch	None	10 Minutes	Head/Assistant, RMD – Team 2
None	1.7 Prepare evaluation, documentation and approval then process account opening	None	1 day	<i>New Accounts Clerk,</i> Cash Department
	TOTAL	None	1 day, 6 Hours, 30 Minutes	



2. Conversion of Inward Dollar Remittance to PHP

This service includes the conversion of remittances credited to the USD account of Remittance Agency Partner (RAP) to PHP initiated via email or call.

Office or Division:	Remittance Management Department (RMD)			
Classification:	Complex			
Type of Transaction:	G2B - Government to Business			
Who may avail:	RAPs			
CHECKLIST OF REQUIREMENTS			WHERE TO SECURE	
RAP Debit Authority [1 Original or Security Code (SECO) tested]			Client Initiated Documents	
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Inquire to RMD for the latest USD/ PHP conversion rate	1.1 Request quote from FX Sales and Hedging solutions Department (FSHSD) on the current USD buying rate	None	5 Minutes	<i>Head/Assistant, RMD - Team 1</i>
None	1.2 Relay the quoted buying rate to RAP representative	None		<i>Head/Assistant, RMD - Team 1</i>
None	1.3 Confirm the deal with FSHSD if RAP agreed on the quoted rate	None		<i>Head/Assistant, RMD - Team 1</i>
2. Send Original copy or Tested Debit Authority to RMD	2.1 Receive Debit Authority	None	10 Minutes	<i>Assistant, RMD - Team 1</i>
None	2.2 Have the debit authority verified or Seco decoded	None		<i>Assistant, RMD - Team 1</i>



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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
None	2.1 Check details of the debit authority then prepare the FX Deal Sheet	None	30 Minutes	<i>Assistant, RMD - Team 1</i>
None	2.2 Sign the FX Deal Sheet	None	5 Minutes	<i>Authorized Signatory/ies, RMD</i>
None	2.3 Forward the documents to FDRD for processing	None	5 Minutes	<i>Assistant, RMD - Team 1</i>
None	2.4 Process and credit to destination account	<p>For credit to account with LBP – None</p> <p>For credit to account maintained with other Local Bank</p> <p>via Pesonet– Php 120</p> <p>via Real Time Gross Settlement (RTGS) - PHP150 plus Ad Valorem (see Annex X below)</p>	5 Minutes	<i>Processor/ Division Chief, Inward Remittances and Settlement Unit, Foreign and Domestic Remittance Department</i>



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	TOTAL	For credit to account with LBP – None For credit to account maintained with other Local Bank via Pesonet– Php 120 via Real Time Gross Settlement (RTGS) - PHP150 plus Ad Valorem (see Annex X below)	1 Hour	
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Annex X

Matrix for Ad Valorem

TRANSACTION VALUE	FEE PER TRANSACTION
1.00 – 100.00	Free of Charge
101.00 – 500,000.00	PHP 5.00
500,001.00 – 1,000,000.00	PHP 10.00
1,000,001.00 – 39,999,999.99	Ad Valorem Fee = Transaction Value x 0.00001 (round-off to the nearest Peso)
40,000,000.00 and Above	PHP 400.00



3. Incoming Domestic and Foreign Telegraphic Transfer

Electronic transfer from an individual or financial institution sent thru Remittance Agency Partner (RAP) or network such as Society for Worldwide Interbank Financial Telecommunication (SWIFT), Philippine Domestic Dollar Transfer System (PDDTS), Real Time Gross Settlement (RTGS), PesoNet, Gross Settlement Real Time (GSRT) for credit to account maintained with LANDBANK or other Local bank.

Office or Division:	Foreign and Domestic Remittance Department (FDRD)			
Classification:	Simple			
Type of Transaction:	G2C – Government to Citizen; G2B – Government to Business; G2G – Government to Government			
Who may avail:	RAPs/Branch clients			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Filled-out data in the LANDBANK Remittance System (LBRS)		RAP's Office, Accredited RAP		
SWIFT Messages		Foreign Correspondent Bank		
PesoNet/PDDTS/GSRT/RTGS		Local Bank		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Encode transaction in the required/ applicable Systems	1. Check data, process and credit proceeds to corresponding beneficiary	For credit to account with LBP: Bank commission USD - \$5.00 PESO – PHP50 plus doc stamps (PHP.60/ PHP200) Note: PESONet – none For credit to other bank: USD (GSRT) - \$15 (PDDTS) - \$5 PESO (RTGS) PHP150*	LBRS – 5 Minutes SWIFT – 4 Hours PESONet – 3 Hours PDDTS – 25 Minutes GSRT – 15 Minutes RTGS – 10 Minutes	<i>Division Chief, IRSU, FDRD</i>



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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
		(PesoNet) PHP120** *plus doc. Stamps (PHP.60/ PHP200) and Ad Valorem (See Annex X on page G-8) **plus doc. Stamps (PHP.60/ PHP200)		
	TOTAL	For credit to account with LBP: Bank commission USD - \$5.00 PESO - PHP50 plus doc stamps (PHP.60/ PHP200) For credit to other bank: USD (GSRT) - \$15 (PDDTS) - \$5 PESO (RTGS) PHP150*	LBRS – 5 Minutes SWIFT – 4 Hours PESONet – 3 Hours PDDTS – 25 Minutes GSRT – 15 Minutes RTGS – 10 Minutes	



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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
		<p>(PesoNet) PHP120**</p> <p>*plus doc. Stamps (PHP.60/ PHP200)</p> <p>and Ad Valorem (See Annex X on page G- 8)</p> <p>**plus doc. Stamps (PHP.60/ PHP200)</p>		