

**Deposit Account Terms and Conditions****Rules and Regulations Governing the High-Yield Saving Account (HYSA)**

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IT IS UNDERSTOOD THAT THIS ACCOUNT IS OPENED SUBJECT TO THE RULES AND REGULATIONS HEREIN CONTAINED, AND TO THE RULES AND REGULATIONS OF THE BANGKO SENTRAL NG PILIPINAS (BSP), OTHER GOVERNMENT REGULATORY AUTHORITIES AND THE BANKER'S ASSOCIATION OF THE PHILIPPINES (BAP).

**1. ELIGIBLE DEPOSITORS**

HYSA shall be offered only to government line and attached agencies, government owned-and-controlled corporations (GOCCs), government financial institutions (GFIs), local government units (LGUs), State Universities and Colleges (SUCs), other government institutions and private entities, including cooperatives.

**2. MINIMUM AMOUNT OF DEPOSIT**

The required amount of deposit to open an account shall be the minimum amount allowed by the Bank per approved operating guidelines. The Bank reserves the right at any time and for any reason whatsoever to refuse to accept deposits except cash, local check, fund transfer or any eligible funds, as prescribed within the policies of the Bank. No amount deposited to the account shall be subject to withdrawal by check of the depositor, it being understood that deposits may be withdrawn only in the manner provided hereinafter. Furthermore, the deposit account shall not be used under nor covered by the automatic fund transfer arrangement.

**3. THE CERTIFICATE OF HYSA**

The certificate shall be issued for each HYSA bearing a specific account number and the same shall serve as proof of the deposit. The same certificate shall be used for succeeding and every renewals or roll-overs thereof. A new certificate shall be issued whenever the existing one is fully filled up. The certificate must be presented upon renewal or termination of deposit.

Customer's Copy of Certificate must be presented for updating within six (6) months from date of last transaction entry posted in the Ledger Form to ensure retention of record.

Deposits, roll-overs and withdrawals made by the depositor or its duly authorized representative shall be entered by the Bank in the certificate. A depositor must under no circumstances write anything on the certificate except those that are required to be filled-up or signed by its authorized signatories or representatives, and the Bank will not be responsible for any sum not properly recorded and acknowledged thereon. No entries in the certificate shall be made except by the Bank.

No deposit or withdrawal shall be permitted by the Bank unless the certificate is presented by the depositor or its duly authorized representative when making a deposit or withdrawal. The certificate should at all times be carefully guarded by the depositor. In case of lost/stolen HYSA Certificate of Deposit, an Affidavit of Lost with Deed of Indemnity shall be required. For damaged and fully filled-up Certificate, the original Certificate must be presented for replacement. Replacement of lost/stolen or damaged certificate shall be subject to service fee of P200.00 or prevailing rate.

#### **4. REQUIRED DOCUMENT FOR DEPOSITS/WITHDRAWALS**

All deposits must be made by the depositor or its duly authorized representative by properly filling up a deposit slip. All withdrawals must be made by the depositor or its duly authorized representative by properly filling up an authority to debit account. Funds shall be withdrawn through credit to account, issuance of Manager's Check in the name of institution as the payee, or transfer to other Bank account under the name of the institution. No cash withdrawal shall be allowed.

Additional deposit and partial withdrawal shall be allowed on maturity date only. Inter-Branch deposit/withdrawal shall not be allowed.

#### **5. INTEREST**

Interest rate shall be the prevailing interest rate for the HYSA at the time of deposit. Interest shall be computed and credited on the certificate on due date.

#### **6. INTEREST RATE IN CASE OF WITHDRAWAL BEFORE DUE DATE**

Interest rate on deposits:

- a) On or before 15th day from the date of deposit, shall be equivalent to  $\frac{1}{4}$  of the rate given on the date of deposit or the prevailing savings rate, whichever is higher.
- b) After 15 days from the date of deposit, shall be equivalent to  $\frac{1}{2}$  of the rate given on the date of deposit or the prevailing savings rate, whichever is higher.

If only a fraction of a particular deposit is withdrawn and the remaining balance is still equal to or greater than 50% of the original amount, computation of the interest rate on the remaining balance shall still be the rate given on the date of deposit. Only the amount withdrawn shall be subject to the terms indicated in the preceding paragraph.

#### **7. DOCUMENTARY STAMP TAX**

In case of pre-termination or partial withdrawal of principal, the corresponding documentary stamp tax computed upon placement shall be shouldered by the depositor.

#### **8. AUTOMATIC ROLL-OVER**

A deposit not withdrawn on its due date shall be subjected to automatic roll-over with the principal plus the interest as the roll-over amount at the same term as the original deposit. Moreover, interest shall be the posted interest rate for HYSA at the time the automatic roll-over is effected.

## **9. CLAIMS AGAINST ERRONEOUS ENTRY**

A claim by a depositor against any erroneous entry in its certificate must be made by the depositor or its authorized representative immediately after discovering the error.

## **10. WITHHOLDING TAX**

The withholding tax on interest earned by the depositor shall be governed by the rate prescribed by law.

## **11. CLOSING OF ACCOUNT**

When a depositor wishes to close an account, the depositor or its authorized representative must present the original certificate and, then, fill out an authority to debit account to zero out the balance.

## **12. CHANGE OF ADDRESS**

Any change of address should be communicated to the Bank immediately.

## **13. NON-APPLICABILITY OF ART. 1250, OF THE CIVIL CODE**

The provision of Article 1250 of the Civil Code shall not be applicable to this deposit. Article 1250 of the Civil Code states: "In case an extraordinary inflation or deflation of the currency stipulated should supervene, the value of the currency at the time of the establishment of the obligation shall be the basis of payment, unless there is an agreement to the contrary."

## **14. COLLECTING AGENT**

In receiving items on deposits, this Bank's obligation shall only be that of a collecting agent, and the Bank assumes no responsibility beyond carefulness in selecting correspondents. Until such time when an actual payment shall have come to its possession, the Bank's reserves the right to charge back to the Depositor's account any amount previously credited. The reservation shall also apply to checks drawn on this Bank which are not paid because of insufficiency of funds, forgery, unauthorized overdraft, stoppage or any other reason.

## **15. APPLICABILITY OF CONDITIONS**

Deposits/roll-overs shall be made by the depositor or its duly authorized representative and received by the Bank, subject to the foregoing conditions and regulations and subsequent policies promulgated by the Bank.

## **16. Customer Care Support**

LBP can be reached through the following facilities/channels on your concerns and complaints regarding your accounts:

- 1) LBP Website via [www.landbank.com](http://www.landbank.com);
- 2) 24/7 LBP Customer Service; and
- 3) LBP Branches.

For immediate concerns, you may call our 24/7 LBP Customer Care Hotline for NCR (02) 8405-7000 or PLDT toll free 1-800-10-405-7000 or email at [customercare@landbank.com](mailto:customercare@landbank.com).

I/We acknowledge that LBP reserves the right to request for necessary information to be used for the investigation and resolution of reported requests and complaints. LBP shall provide me/us with the prescribed turn-around-time to resolve the complaint.

I/We acknowledge that LBP may, from time to time, change the official facilities and channels where I/we can file my/our requests and complaints.

LBP is also regulated by BSP, with contact number (02) 8708-7087 and email address [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph),

BSP Webchat: <http://www.bsp.gov.ph/>

SMS: 021582277 (for Globe subscribers only), and

BSP Facebook: <https://www.facebook.com/BangkoSentralNgPilipinas>.

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