

o Deposit Taking Operations

- Demand Deposits
 - U/KBs may accept or create demand deposits subject to withdrawal by check without prior authority from the BSP.
 - TB/RB/Coop banks may accept or create demand deposits upon prior authority of the BSP and compliance with prerequisites.
 - Not subject to interest ceilings.
- Savings Deposits
 - All banking categories may accept or create savings deposits.
 - Not subject to interest ceilings
- Negotiable Order of Withdrawal (NOW) – interest bearing deposits accounts that combine the payable on demand feature of checks and investment feature of savings accounts.
 - U/KBs may offer NOW accounts without prior authority from the BSP.
 - TB/RB/Coop banks may accept NOW accounts upon prior authority with the BSP and compliance with requisites.
 - Not subject to interest ceilings
- Time Deposits
 - All banking categories may accept or create time deposits.
 - No time deposits shall be accepted for a term of less than 30 days. This minimum term was removed pursuant to MB Resolution No. 1583 dated 28 October 2004. (*Circular No. 461 dated 17 November 2004*)
 - Not subject to interest ceilings.

Interest may be paid at maturity or upon withdrawal or in advance, provided, that interest paid in advance shall not exceed the interest for 1 year.