

FREQUENTLY ASKED QUESTIONS BY PRA DEPOSITORS

This is to provide clarification, additional information and further guidance on the closure and transfer of PRA accounts

1. HOW MUCH ARE THE CHARGES FOR PROCESSING OF FUND TRANSFER TO ANOTHER PRA PARTNER BANK?

The following are the charges on the closure and transfer to another PRA accredited bank:

Handling fee	USD	35.00	or peso equivalent
Fund transfer fee			
Via PDDTS	USD	20.00	
Via Telegraphic Transfer			
Bank charge		Amount of T/T x 0.125%	
Cable		USD15.00	
Correspondent Bank Charge	Korea	Kookmin Bank	USD 10.00
		Other Bank	12.00
		Outside Korea	15.00

2. CAN YOU CHOOSE A BANK OTHER THAN THOSE ON THE LIST OF BANKS PROVIDED BY YSB?

No. The list of banks provided are the banks that are accredited with PRA. Only accredited banks can accept PRA deposits relative to the issuance of the SRRVisa. Please refer to PRA's website for the latest list of accredited banks.

3. DOES THE LIST OF SPECIFIED BANKS HAVE SPECIFIC BRANCH TO CATER TO PRA OR ANY BRANCH?

Below are the specific branches of PRA accredited banks:

Union Bank	Any Branch
Philippine National Bank (PNB)	Any Branch
Bank of Commerce	Bel-air Petron/Rockwell/Balibago Branch
Banco De Oro (BDO)	Pacific Star Branch and Cebu IT Park Branch
Development Bank of the Philippines (DBP)	Makati Head Office

4. IS THE RETIREE REQUIRED TO PERSONALLY COME TO THE BANK TO PROCESS THE TRANSACTION? WILL A REPRESENTATIVE BE ALLOWED TO DO THIS FOR THE RETIREE?

The retiree is encouraged to come to the Bank to do the closure. However, if it is not possible for the retiree to come to the bank, an authorized representative/agent shall have to submit the following:

- Notarized Special Power of Attorney (SPA) executed by the retiree (in case SPA was executed abroad, it must be authenticated by the Consulate)
- Identification Card of the Attorney-In-Fact (AIF)/representative
- Withdrawal Clearance from PRA

5. WHAT ARE THE REQUIREMENTS NEEDED IN PROCESSING PRA TERMINATION/TRANSFER?

- a. Withdrawal/Transfer Clearance from PRA
- b. Identification Card of the Retiree
- c. Passport or SRRV Card
- d. Application for Remittance signed by the retiree or AIF
- e. Withdrawal Slip signed by the retiree or AIF
- f. If via authorized representative/agent (a to e and requirement in No. 4)

6. DO WE NEED TO TRANSFER FUNDS TO KOREA FIRST OR IT IS POSSIBLE TO TRANSFER FUNDS DIRECTLY TO THE LOCAL BANK?

Funds is required to be transferred directly to the accredited bank of choice of the retiree upon termination of the SSA in YSB.

7. IS IT OKAY IF CLIENT STILL WANTS TO MAINTAIN OTHER ACCOUNTS WITH YSB?

Yes, provided the clients update their KYC documents.

8. IS YSB HEAD OFFICE CLOSING?

No, Yuanta Savings Bank has no plans of closing. The termination of the MOA with PRA is a strategic financial move of the management.