NATIONAL ADMINISTRATIVE REGISTER · [BSP CIRCULAR NO. 716, S. 2011, MARCH 25, 2011] · MARCH 3, 2011

AMENDMENT OF THE RISK-BASED CAPITAL ADEQUACY FRAMEWORK FOR BANKS/QUASI-BANKS ON THE DEFINITION OF QUALIFYING CAPITAL INSTRUMENTS

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The Monetary Board, in its Resolution No. 320 dated 3 March 2011, decided to amend Circular No. 709 dated 10 January 2011 on the definition of qualifying capital instruments under the Risk-Based Capital Adequacy Framework for Philippine banks/ quasi-banks, as follows:

> "Section 1. Effective 1 January 2011, capital instruments issued by banks/ quasi-banks should comply with the following minimum conditions in order to be eligible as Hybrid Tier 1 or Lower Tier 2 capital, as applicable:
>
> "1.X X X
>
> "2.For Lower Tier 2 capital:
>
> "X X X
>
> "k) The bank/quasi-bank must submit a written external legal opinion that the abovementioned requirements, including the subordination features, have been met:
>
> "X X X

"Section 2. X X X"

This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

Adopted: 25 March 2011

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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