AMENDMENT OF THE REQUIREMENTS FOR OPERATING AN FCDU BY A THRIFT BANK AND RURAL BANK/COOPERATIVE BANK

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Pursuant to Monetary Board Resolution Nos. 966 and 966.A dated 30 August 2007, the rules and regulations governing the grant of FCDU license to thrift banks as well as rural banks/cooperative banks are hereby amended, as follows:

Section 1. Item c of Appendix 5a of the Manual of Regulations for Banks (MORB) is hereby amended to read as follows:

> "c. The Officer who will be in-charge of FCDU operations shall either (1) have at least one (1) year of actual experience in another bank as in-charge or assistant in-charge of the same operations, or (2) have attended a specialized training course on FCDU transactions or operations conducted by the Bangko Sentral ng Pilipinas Institute or an institution or bank duly accredited by the BSP."

Section 2. Section 4.a of Circular No. 522 dated 23 March 2006 as amended by Circular No. 579 dated 23 August 2007 is hereby amended to read as follows:

> "a. Have the capacity to operate FCDU. A rural bank/cooperative bank may, however, upgrade its capacity by appointing as Officer who will be in-charge of the FCDU operations either, (a) an individual with actual experience in another bank as in-charge or assistant in-charge of the same operations for at least one (1) year, or (b) an individual who has attended a specialized training course on FCDU transactions or operations conducted by the Bangko Sentral ng Pilipinas Institute or an institution or bank duly accredited by the BSP."

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

Adopted: 17 Sept. 2007

FOR THE MONETARY BOARD:

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

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