NATIONAL ADMINISTRATIVE REGISTER · [BSP CIRCULAR NO. 371, FEBRUARY 18, 2003] · JANUARY 3, 2003

AUTHORIZING THE LOWERING OF THE REQUIREMENT ON PHYSICAL ATTENDANCE OF DIRECTORS OF BANKS, QUASI-BANKS AND TRUST ENTITIES IN BOARD MEETINGS

Read online (full-text search, related cases, audio case brief): https://batas.org/library/0a7a1ad8457d/

Pursuant to Monetary Board Resolution No. 23 dated 3 January 2003 authorizing the lowering of the requirement on physical attendance of directors of banks, quasi-banks and trust entities in board meetings, the Manual of Regulations for Banks and Non-Bank Financial Institutions are hereby amended, as follows:

SECTION 1. The last paragraph of Subsections X141.1 and 4141Q.1 of the Manual of Regulations for Banks and the Manual of Regulations for Non-Bank Financial Institutions are hereby amended to read as follows:

> "The meetings of the board of directors may be conducted through modern technologies such as, but not limited to, teleconferencing and video-conferencing as long as the director who is taking part in said meetings can actively participate in the deliberations on matters taken up therein: Provided, That every member of the board shall participate in at least fifty percent (50%) and shall physically attend at least twenty-five percent (25%) of all board meetings every year."

SECTION 2. Subsections X143.1.b.2 and 4143Q.1.b.2 are hereby amended to read as follows:

> "Directors who have been absent or who have not participated for whatever reasons in more than fifty per cent (50%) of all meetings, both regular and special, of the board of directors during their incumbency, or any twelve (12) month period during said incumbency and directors who failed to physically attend for whatever reasons in at least twenty-five per cent (25%) of all board meetings in any year. This disqualification applies for purposes of the succeeding election."

This Circular shall take effect immediately.

Adopted: 18 Feb. 2003

(SGD.) RAFAEL B. BUENAVENTURA
Governor

Turn this case into an audio lecture - facts, issues, ruling and doctrine - at batas.org

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.