

AMENDMENTS TO THE CONDITIONS FOR APPROVAL OF APPLICATION FOR AUTHORITY TO ESTABLISH OR ACQUIRE SUBSIDIARIES AND AFFILIATE ABROAD

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Pursuant to Monetary Board Resolution No. 840 dated 25 June 2010, the provision of Sub-Section X382.3d of the Manual of Regulations for Banks (MORB) covering the remittance of foreign exchange dividends earned by banks from a subsidiary or an affiliate abroad is hereby amended as follows:

§ X382.3 Conditions for approval of applications. X X X

a. Xxx

d. All dividends earned shall be inwardly remitted to the Philippines no later than sixty days after the date of payment. For purposes of this sub-section, re-investment of said dividend proceeds or deposits/placements thereof in accounts of the investor banks with foreign correspondent banks abroad shall be deemed compliance with the requirements of this Sub-Section.

Xxx.”

This Circular shall take effect 15 days after publication, either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

(SGD.) NESTOR A. ESPENILLA, JR.
Officer-in-Charge

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