

EFFECTIVITY OF THE NEW MANUAL OF REGULATIONS FOR BANKS

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The National Printing Office has issued a Certificate of Publication dated October 22, 1999, that the New Manual of Regulations for Banks (the "New Manual") was published in the Official Gazette dated February 22, 1999 (Volume 95, Number 8, Pages 1-359) and the last issue has been officially released by the said Office on March 22, 1999 (Regular Issue) and July 13, 1999 (Supplemental Issue).

Accordingly and pursuant to Circular No. 189 dated February 12, 1999, the New Manual is deemed to have taken effect on July 28, 1999 and the three (3) months grace period within which banks are to comply with the new regulations prescribed therein has ended on October 28, 1999.

In view of the effectivity of the New Manual on October 28, 1999 as stated above, the new penalty rates for willful delay in the submission of reports shall be imposed for all reports due for submission to the Bangko Sentral as of October 31, 1999 and thereafter.

Please be guided accordingly.

Adopted: 31 Jan. 2000

(SGD.) ALBERTO V. REYES

Deputy Governor

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