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HOLDING COMPANIES OF EXPANDED COMMERCIAL BANKS

BSP CIRCULAR NO. 115, October 11, 1996

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The Monetary Board, in its Resolution No. 820 dated August 14, 1996, approved the inclusion of a holding company as a financial allied undertaking of expanded commercial banks provided that the investment of such holding company are confined to the equities of allied undertakings and/or non-allied undertaking of expanded commercial banks allowed under existing Bangko Sentral ng Pilipinas regulations.

This Circular shall take effect immediately.

Adopted: 11 Oct. 1996

(SGD.) EDGARDO P. ZIALCITA
Officer-in-Charge

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