CONCURRENT OFFICERSHIPS BETWEEN BANKS/NBQBS OR BETWEEN A BANK/NBQB AND NON-BANK FINANCIAL INTERMEDIARY

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Pursuant to Monetary Board Resolution No. 1028 dated 4 August 2005, Section X 145.c of the Manual of Regulations for Banks (MORB) and Section 4144Q.c of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), as amended by Circular No. 446 dated 3 September 2004, are hereby amended as follows:

Item 3 shall be added to Section X145.c of the MORB and Section 4144Q.c of the MORNBFI, as amended by Circular No. 446 dated 3 September 2004, to read as follows:

> "As a general rule, there shall be no concurrent officerships between banks/NBQBs or between a bank/NBQB and non-bank financial intermediary, whether or not performing quasi-banking functions, except as follows:
>
> 1. x x x
> 2. x x x
> 3. WITH PRIOR APPROVAL OF THE MONETARY BOARD, THE FOLLOWING CONCURRENT OFFICERSHIP POSITIONS IN THE SAME CAPACITY WHICH DO NOT INVOLVE MANAGEMENT FUNCTIONS, I.E., INTERNAL AUDITOR, CORPORATE SECRETARY, ASSISTANT CORPORATE SECRETARY AND SECURITY OFFICER, MAY BE ALLOWED BETWEEN A BANK/NBQB AND TWO (2) OR MORE OF ITS SUBSIDIARY/AFFILIATE FINANCIAL INSTITUTIONS WITHIN THE GROUP."

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

Adopted: 31 Aug. 2005

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

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