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REPORTING REQUIREMENTS ON THE WRITE-OFF OF LOANS, OTHER CREDIT ACCOMMODATIONS, ADVANCES AND OTHER ASSETS

BSP CIRCULAR NO. 745, S. 2011, January 10, 2012

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Adopted: 10 January 2012
Date Filed: 26 January 2012

Pursuant to monetary Board resolution no. 1952 dated 27 December 2011, the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) and the Manual of Regulations for Banks (MORB) are hereby amended, as follows:
Section 1. Subsec. 4306Q.5 of the MORNBFI on the reporting requirements for write-off of loans, other credit accommodations, advances and other assets is hereby amended, as follows:

“Subsec. 4306Q.5 (2008 – 4308Q.5) Write-off loans, other credit accommodations, advances and other assets as bad debts

“a.” x x x.

“b. ” x x x.

“c. Reporting requirements. Notice of write-off of loans, other credit accommodations, advances and other assets shall be submitted in the prescribed form to the appropriate department of the SES concerned within thirty (30) business days after every write-off with (i) a sworn statement signed by the President of the QB, or officer of equivalent rank, stating that the write-off did not include transactions with DOSRI, and (ii) a copy of the Board Resolution approving the write-off.

“x x x

“d. Verification of write-offs. Write-offs on loans, other credit accommodations, advances and other assets shall be subject to verification during examination.”

Section 2. Appendix Q-3 of the MORNBFI on the list of reports required of QBs is hereby amended to revise the deadline for the submission of the Notice/Application for Write-off of Loans, Other Credit Accommodations, Advances and Other Assets to within thirty (30) business days after every write-off (Schedule 1).

Section 3. Subsection X306.5 of the MORB on the reporting requirements for write-off of loans, other credit accommodations, advances and other assets is hereby amended, as follows:

“Subsection X306.5 Write-off of loans, other credit accommodations, advances and other assets as bad debts

“a.” x x x.

“b.” x x x.

“c. Reporting requirements. Notice of write-off of loans, other credit accommodations, advances, and other assets shall be submitted in the prescribed form to the appropriate department of the SES concerned within thirty (30)

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banking days after every write-off with (i) a sworn statement signed by the President of the bank, or officer of equivalent rank, stating that the write-off did not include transactions with DOSRI, and (ii) a copy of the Board Resolution approving the write-off.

"x x x"

Section 4. Appendix 6 of the MORB on the list of reports required of banks is hereby amended to revise the deadline on the submission of the Notice/Application for Write-off of Loans, Other Credit Accommodations, Advances and Other Assets to within thirty (30) banking days after every write-off (Schedule 1).

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

For the Monetary Board:

(SGD.) AMANDO M. TETANGCO, JR.

Governor

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