AMENDMENTS TO THE PROVISIONS OF BSP CIRCULAR NO. 428 DATED 27 APRIL 2004

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Pursuant to Monetary Board Resolution No. 1495 dated 7 October 2004, the provisions of BSP Circular No. 428 dated 27 April 2004 are hereby amended as follows:

> SECTION 1. Item c is hereby added to Section 9 and shall read as follows:
>
> "c. Upon approval by the Bangko Sentral ng Pilipinas (BSP), where the purchaser is an insurance company whose custody arrangement is either governed by a global custody agreement where the bank is designated as custodian or sub-custodian or by a direct custody agreement with features at par with the standards set under this circular drawn or prepared by the parent company owning more than fifty (50%) percent of the capital stock of the purchaser and executed by the purchaser itself and its custodian."

SECTION 2. The last paragraph of Section 9 is hereby amended to read as follows:

> "Purchases by non-residents and INSURANCE COMPANIES that are exempted from the independence requirement of this Section shall, however, be subject to all other provisions of this Circular."

This Circular shall take effect immediately.

Adopted: 2 Nov. 2004

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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