

REGULATION FOR THE RESTRUCTURED LOANS

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The Monetary Board, in its Resolution No. 1371 dated September 24, 1999 and Resolution No. 1520 dated October 22, 1999, decided to amend Circular No. 202 dated May 27, 1999 modifying the regulation requiring an independent appraisal company in connection with a loan restructuring.

Accordingly, the following paragraphs shall be added to Section 2, Item "a" under Additional Regulations for Restructured Loans of Circular No. 202 to read as follows:

i. For commercial banks, a loan benchmark is set at P5 million, such that loans beyond this amount will require an independent appraiser.

ii. For thrift banks, the loan benchmark is set at P1 million such that loans beyond this amount will require an appraiser provided that the appraisal company contracted to do the appraisal is not a subsidiary or an affiliate of the thrift bank.

A thrift bank may be allowed to use a commercial bank or another thrift bank to do the appraisal for it, provided the thrift bank requesting the appraisal is not a subsidiary or affiliate of the commercial bank/other thrift bank contracted to do the appraisal.

iii. For rural banks, the benchmark is set at P500 thousand such that loans beyond this amount will require an appraiser provided that the appraisal company contracted to do the appraisal is not a subsidiary or an affiliate of the rural bank.

This Circular shall take effect immediately.

Adopted: 23 Nov. 1999

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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