

TEMPORARY OVERDRAWINGS; DRAWINGS AGAINST UNCOLLECTED DEPOSITS

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Pursuant to Monetary Board Resolution No. 618 dated April 25, 2002, Section X202.a of the Manual of Regulations for Banks is hereby amended to read as follows:

SECTION X202. Temporary overdrawings; Drawing Against Uncollected Deposits

"a Temporary overdrawings. — Temporary overdrawings against current account shall not be allowed, unless caused by normal bank charges and other fees incidental to handling such accounts. Banks which violate these regulations shall be subject to a fine of 1/10 of 1% per day of violation, computed on the basis of the amount of overdrawn or fines in amounts as may be determined by the Monetary Board, but not to exceed Thirty thousand pesos (P30,000) a day for each violation, whichever is lower.

xxx xxx xxx"

This Circular shall take effect immediately.

Adopted: 5 June 2002

(SGD.) ALBERTO V. REYES

Officer-in-Charge

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