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SERVICE BUREAUS OF BANKS AND NON-BANK FINANCIAL INTERMEDIARIES

BSP Circular No. 154, February 28, 1998

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Pursuant to Monetary Board Resolution No. 86 dated January 21, 1998, Section 1177 of the Manual of Regulations for Banks and Other Financial Intermediaries, Book I, as amended by CB Circular No. 1388 and BSP Circular No. 133, is further amended so as to delete item 5 thereof which limit the service bureaus which can be engaged to perform the activities allowed to be outsourced by banks to those primarily owned by banks and rendering services only to banks and non-bank financial institutions.

Accordingly, item 6 of Section 117, as amended, is renumbered item 5.

This Circular shall take effect immediately.

Adopted: 28 Feb. 1998

(SGD.) GABRIEL C. SINGSIN
Governor

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