NATIONAL ADMINISTRATIVE REGISTER · OCTOBER 29, 2014

IMPLEMENTING GUIDELINES ON THE FRAMEWORK FOR DEALING WITH DOMESTIC SYSTEMICALLY IMPORTANT BANKS UNDER BASEL III

BSP CIRCULAR NO. 856, October 29, 2014

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Adopted: 29 October 2014
Date Filed: 06 November 2014

The Monetary Board, in its Resolution No. 1674 dated 16 October 2014, approved the attached implementing guidelines on the framework for dealing with domestic systemically important banks* in accordance with the Basel III standards to be incorporated as Section X115.5 of the Manual of Regulations for Banks and Section 4115Q.5 of the Manual of Regulations for Non-Bank Financial Institutions.

The guidelines shall apply to all universal and commercial banks including branches of foreign banks established under Republic Act No. 7721 (An Act Liberalizing the Entry and Scope of Operations of Foreign Banks in the Philippines and for Other Purposes), as well as their subsidiary banks and quasi-banks.

This Circular shall take effect on 31 December 2014.

FOR THE MONETARY BOARD:

(SGD) AMANDO M. TETANGCO, JR.
Governor

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* Text Available at Office of the National Administrative Register, U.P. Law Complex, U.P. Diliman, Quezon City.

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