

SANCTIONS FOR VIOLATION OF P.D. NO. 717 (AGRI-AGRA LAW)

BSP MEMORANDUM, January 10, 2000

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Under its Resolution No. 1684 dated November 19, 1999 the Monetary Board decided to defer the implementation of administrative sanctions for non-compliance with agri-agra credit requirement under P.D. No. 717, as provided under Circular No. 216 dated November 10, 1999, as follows:

1. A warning shall be issued to all banks reported with violation as of June 30, 1999 to strictly comply with the mandated credit allocation requirement of P.D. No. 717;
2. Non-monetary sanctions shall be imposed on banks with reported violations as of December 31, 1999; and
3. Monetary sanctions shall be imposed on banks with reported violations as of quarter-end March 31, 2000.

Please be guided accordingly.

Adopted: 11 Jan. 2000

(SGD.) ALBERT V. REYES
Deputy Governor

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