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CIRCULAR 566 AND MEMORANDUM TO ALL BANKS ON MINIMUM STANDARDS FOR SECURITY DEVICES

BSP, March 23, 2001

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In view of the rising incidence of bank robberies, fraud, and other criminal acts which cause apprehension to the various sectors of society, we enjoin all banks to observe and implement Circular 566 issued by the BSP on April 27, 1977 containing the Rules and Regulations on Bank Protection together with Memorandum Circular to All Banks dated April 27, 1977 on the subject of Minimum Standards for Security Devices.

This Memorandum Circular shall be confidential and restricted to the members of the Board of Directors and the Security Officer of the bank and only such other persons who may be determined by the Board and the Security Officer should know the contents hereof for the proper and effective implementation of the bank's security program.

This Memorandum Circular shall take effect immediately.

Adopted: 23 March 2001

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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