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RETENTION OF THE INDIVIDUAL STOCKHOLDINGS IN RURAL BANKS IN EXCESS OF THE 40% CEILING

BSP CIRCULAR NO. 378, March 11, 2003

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Pursuant to Monetary Board Resolution No. 142 dated January 30, 2003 allowing the retention of the individual stockholdings in rural banks in excess of the 40% ceiling as of April 2, 2002, Subsection 3127.1 of the Manual of Regulations for Banks is hereby amended to read as follows:

> "Subsec. 3127.1 Moratorium on Ownership Ceiling. — Individual stockholdings in rural banks in excess of the 40% ceiling as of April 2, 2002 and as provided in Section 11 of Republic Act No. 8791 be retained: Provided, That such excess stockholdings were approved by the Monetary Board; Provided further, That such stockholdings shall not be further increased, but may be reduced and once reduced, shall not thereafter be increased beyond the 40% ceiling prescribed under said Section 11."

This Circular shall take effect immediately.

Adopted: 11 March 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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