ACCOUNTING PROCEDURES

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The Monetary Board in its Resolution No. 408 dated March 14, 2002 approved the following amendment to Subsection X343.2, Item c of the Manual of Regulations for Banks (MORB), which reads:

SECTION 1. Subsection X343.2 Item c of the Manual of Regulations for Banks (MORB) shall now read as follows:

Subsection X343.2 Accounting procedures

c. "Banks shall reconcile their demand deposit accounts with the BSP against monthly statements of account to be furnished by the BSP Comptrollership Department."

This Circular shall take effect immediately.

Adopted: 10 April 2002

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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