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SUSPENSION OF THE PROCESSING OF BRANCHING APPLICATIONS FOR A PERIOD OF THREE (3) MONTHS FOR ALL THRIFT BANKS AND RURAL BANKS

BSP CIRCULAR LETTER, September 30, 1998

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This is to inform all concerned that the Monetary Board, in its Resolution No. 1365 dated September 23, 1998, approved the suspension of the processing of branching applications for a period of three (3) months for all commercial banks in the meantime that the Supervision and Examination Section (SES) of the Bangko Sentral ng Pilipinas (BSP) is rationalizing/revising the guidelines thereon.

The processing of all applications to establish branches now pending with the BSP will therefore be held in abeyance in the meantime.

Adopted: 30 Sept. 1998

(SGD.) ALBERTO V. REYES
Deputy Governor

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