

BSP CIRCULAR LETTER, April 18, 1995

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Pursuant to Monetary Board Resolution No. 385 dated April 10, 1995. Item 4 of Circular Letter dated July 10, 1992 (Re: Sanctions on banks for violation of net open FX position) is hereby amended to read as follows:

"4. Banks shall be duly advised by the Foreign Exchange Department of their violations and the corresponding penalties imposed by the Monetary Board or the Governor for such violations pursuant to the provisions of Section 37 of Republic Act No. 7653, the pertinent portions of which state as follows:

"Without prejudice to the criminal sanctions against the culpable persons provided in Sections 34, 35, and 36 of this Act, the Monetary Board may, at its discretion, impose upon any bank or quasi-bank, their directors and/or officers, xxx, the following administrative sanctions, whenever applicable:

"(a) fines in amounts as may be determined by the Monetary Board to be appropriate, but in no case to exceed Thirty thousand pesos (P30,000) a day for each violation, taking into consideration the attendant circumstances, such as the nature and gravity of the violation or irregularity and the size of the bank or quasi-bank;

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"The Governor is hereby authorized, at his discretion, to impose upon banking institutions, for any failure to comply with the requirements of law, Monetary Board regulations and policies, and/or instructions issued by the Monetary Board or by the Governor, fines not in excess of Ten thousand pesos (P10,000) a day for each violation, the imposition of which shall be final and executory until reversed, modified or lifted by the Monetary Board on appeal."

Adopted: 18 Apr. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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