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AMENDMENT OF SUBSECTION X169.3 OF THE MANUAL OF REGULATIONS FOR BANKS

BSP CIRCULAR NO. 596, S. OF 2008, January 11, 2008

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Pursuant to Monetary Board Resolution No. 1468 dated 21 December 2007, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

SECTION 1. Subsection X169.3 Outsourcing of other banking functions of the MORB is hereby amended to read, as follows:

> "Subject to prior approval of the Monetary Board, banks may outsource the following functions, services, activities:
>
> Xxx xxx;
>
> 16. loans processing, credit administration and documentation services TO its subsidiaries, affiliates and other companies related to it by at least 5 percent common ownership; and
>
> 17. such other activities as maybe determined by the Monetary Board,"

SECTION 2. The foregoing amendment shall likewise apply to the corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

This Circular shall take effect fifteen (15) days after publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 11 Jan. 2008

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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