

INTERLOCKING DIRECTORSHIPS AND/OR OFFICERSHIPS

BSP CIRCULAR NO. 646, S. OF 2009, February 23, 2009

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Pursuant to Monetary Board Resolution No. 208 dated 05 February 2009, Section X145.a(1) of the Manual of Regulations for Banks (MORB) and Section 4144Q.b(2) of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) are hereby amended, as follows:

SECTION 1 . Section X145.a(1) of the MORB on interlocking directorships is hereby amended to read, as follows:

“Sec. X145 Interlocking Directorships and/or Officerships.

x x x

a. Interlocking directorships. x x x

1) Except as may be authorized by the Monetary Board or as otherwise provided hereunder, there shall be no concurrent directorships between banks or between a bank and a QB OR AN NBFi.

SECTION 2 . Section 4144Q.b(2) of the MORNBFI on interlocking directorships and officerships is hereby amended to read, as follows:

“Sec. 4144Q Interlocking Directorships and/or Officerships.

x x x

b. Interlocking directorships and officerships.

x x x

2) Without the need for prior approval of the Monetary Board, concurrent directorship and officership shall be allowed IN THE FOLLOWING CASES:

A) BETWEEN A QB AND ONE (1) OR MORE OF ITS SUBSIDIARY QB/s AND NBFi/s;

B) BETWEEN A QB, OTHER THAN AN INVESTMENT HOUSE AND ONE (1) OR MORE OF ITS SUBSIDIARY BANKS, QBIs AND NBFi/s, OTHER THAN INVESTMENT HOUSE/s, AND

c) between a bank and one (1) or more of its subsidiary bank/s, QB/s, and NBFIs, other than investment house/s”.

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

Adopted: 23 Feb. 2009

FOR THE MONETARY BOARD

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

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