

COMMERCIAL BANK'S EQUITY INVESTMENTS IN AN INSURANCE COMPANY

BSP CIRCULAR NO. 219, November 29, 1999

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Pursuant to Monetary Board Resolution No. 1585 dated November 05, 1999, the existing limit of an expanded commercial bank's equity investments in an insurance company, presently set at 51% of the total subscribed capital stock and of the total voting stock of such insurance company, is hereby lifted. Expanded commercial banks are now allowed up to 100% ownership therein under Section 21-B of R.A. No. 337, as amended.

This amends Circular No. 77 dated June 06, 1995 and Section X378 of the New Manual of Regulations for Banks.

This Circular shall take effect immediately.

Adopted: 29 Nov. 1999

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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