

TRUSTEE AS PARTICIPANT IN COMMON TRUST FUNDS

MEMORANDUM, MARCH 01, 2002, March 01, 2002

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Pursuant to Monetary Board Resolution No. 212 dated February 14, 2002, Subsections X 410.4/4410.4 of the manual of Regulations for Banks/Manual of Regulations for Non-Bank Financial Institutions is hereby amended o read as follows:

Subsection X 410.4/4410.4. Trustee as participant in common trust funds- A trustee administering a CTF shall not have any interest in such fund other than in its capacity as trustee of the CTF nor grant any loan on the security of a participation in such fund: Provided, however, That a trustee which administers funds representing employee benefit plan under trust or investment management may invest funds in the CTF; Provided, further, that in the case of employee benefit plans under trust belonging to employees of entities other than that of the trustee, the trustee may invest such funds in its own CTF only on a temporary basis in accordance with Subsections X 409.5./4409Q.5.

Adopted: 01 March 2002

(SGD.) RAFAEL B. VENEVENTURA
Governor

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