

ASSETS ACQUIRED IN SETTLEMENT OF LOANS

CIRCULAR NO. 320, FEBRUARY 18, 2002, February 18, 2002

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The Monetary Board, in its Resolution No. 1941 dated December 6, 2001, approved the following amendment to Section X394 (Assets Acquired in Settlement of Loans) of the Manual of Regulations for Banks, pursuant to Section 52 of Republic Act No. 8791.

"SECTION X394. Assets Acquired in Settlement of Loans. — All banks shall post at all times in a conspicuous place in the premises of its head office and each of its branches and other banking offices a list of acquired assets together with the corresponding lowest price at which the bank is willing to sell such property. However, this requirement shall not relieve the banks from the requirement under Section 52 of R.A. No. 8791 to dispose of such acquired assets."

This Circular shall take effect immediately.

Adopted: 18, Feb. 2002

(SGD.) ALBERTO V. REYES
Officer-In-Charge

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