AMENDMENT OF SECTION 1(E) OF CIRCULAR NO. 1308

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The Monetary Board, in its Resolution No. 947 dated October 9, 1992, approved the amendment of Section 1(e) of Circular No. 1308 so as to allow a final and non-extendible extension of up to another six months the one year period within which a bank can open and operate its franchise considering the present unusual circumstances outside of the control of the awardees which necessitate requests for extension.

This Circular shall take effect immediately.

Adopted: 30 Oct. 1992

(Sgd.) JOSE L. CUISIA, JR.
Governor

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