

TRANSACTIONS BETWEEN BANK AND SUBSIDIARY AND AFFILIATE

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Pursuant to Monetary Resolution No. 427 dated March 21, 2002, Section 2 of Circular No. 297 dated September 17, 2001 is hereby amended to read as follows:

"SECTION 2. Subsections X602.2 and 4603Q.2 are hereby amended to read as follows:

Subsection _____. Transactions between bank and subsidiary/AFFILIATE. — All derivatives transactions between banks/NBQBs/FIs and their subsidiaries/AFFILIATES (e.g. Forex Corporation) shall be with prior BSP approval."

This Circular shall take effect immediately.

Adopted: 3 April 2002

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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