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AMENDMENT OF SUBSECTION 3136.4 OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

BSP CIRCULAR NO. 97, December 11, 1995

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The Monetary Board, in its Resolution No. 1339 dated November 22, 1995, approved the amendment of Subsection 3136.4 of the Manual of Regulations for Banks and Other Financial Intermediaries, Book III, by deleting Item (b) of Subparagraph a(1) and Items (1)(a) and (b) of Subparagraph b thereof and thereby lifting (i) the limitations on the amount of dividends that may be declared by rural banks and (ii) the requirement to provide yearly 20% of undivided profits to surplus.

This Circular shall take effect immediately.

Adopted: 11 Dec. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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