

BANGKO SENTRAL NG PILIPINAS (BSP) GUIDELINES ON THE GRANT OF REGULATORY RELIEF UNDER THE STRENGTHENING PROGRAM FOR RURAL BANKS (SPRB)

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The Monetary Board, under Resolution No. 980 dated 16 July 2010, approved the attached BSP Guidelines on the Grant of Regulatory Relief under the Strengthening Program for Rural Banks (SPRB) including the Documentary Requirements in applying for the regulatory relief (attached as Annex A[*] of the Guidelines). Said Guidelines contain the merger or consolidation incentives which recipient rural banks (RBs) under the SRPB may avail in accordance with the provisions of the Guidelines.

The SPRB is a joint undertaking of the BSP and the Philippine Deposit Insurance Corporation (PDIC) aimed at promoting mergers and consolidations as a means to further strengthen the rural banking system through the grant of financial assistance (FA) by the PDIC and regulatory relief by the BSP to eligible strategic third party investors (STPIs), which shall be RBs, desiring to enter into mergers and consolidations with eligible distressed RBs that may be considered under the SPRB.

This Circular shall take effect fifteen (15) calendar days following its publication in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD

(SGD.) AMANDO M. TETANGCO, JR.
Governor

[*]Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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