NATIONAL ADMINISTRATIVE REGISTER · MARCH 11, 1994

RE: CAPITAL ACCOUNTS OF P250M AMENDMENTS TO MANUAL REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

BSP CIRCULAR NO. 17-94, March 11, 1994

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The Monetary Board, in its Resolution No. 208 dated March 4, 1994, approved the amendments to the Manual of Regulations for Banks and Other Financial Intermediaries, as follows:

SECTION 1. Item (a) of Subsection 1289.4 (Book I) of the Manual of Regulations is hereby amended to read as follows:

> "a. combined capital accounts of at least P250 million."

SECTION 2. Item (a) of Subsection 2289.4 (Book II) of the Manual of Regulations is hereby amended to read as follows:

> "a. combined capital accounts of at least P250 million: Provided, that banks already authorized to perform quasi-banking functions shall have until December 31, 1995 within which to meet the minimum capital required and shall submit a capital build-up program with semestral targets by June 30, 1994."

This Circular shall take effect immediately.

Adopted: 11 Mar. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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