

SUPERVISORY AND REGULATORY POWERS OVER BUILDING AND LOAN APPLICATIONS

CIRCULAR LETTER, FEBRUARY 22, 2002, February 22, 2002

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The Bangko Sentral ng Pilipinas (BSP), as mandated by Section 94 of Republic Act No. 8791 otherwise known as the General Banking Law of 2000, shall phase out and transfer its supervising and regulatory powers over building and loan associations (BLAs) to the Home Insurance and Guaranty Corporation (HIGC), now Home Guaranty Corporation (HGC) which shall assume the same. The phase out and transfer shall be effected within a period of three (3) years from the effectivity of the Act, which is to expire by 23 June 2003.

In a Memorandum of Agreement (MAO) executed between the BSP and the HGC on 7 August 2001, both parties agreed that the supervisory and regulatory powers over building and loan associations shall be transferred from BSP to HGC six (6) months after the date so mentioned or by 7 February 2002.

Effective immediately, therefore, all BLAs shall submit all their required reports and requests/applications to the HGC.

Adopted: 22 Feb. 2002

(SGD.) ALBERTO V. REYES

Deputy Governor

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