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RULES AND REGULATIONS TO IMPLEMENT SECTION 70 OF R.A. NO. 8791 OTHERWISE KNOWN AS “THE GENERAL BANKING LAW OF 2000”

BSP CIRCULAR NO. 382, April 01, 2003

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Pursuant to Monetary Board Resolution No. 73 dated January 16, 2003, the following rules and regulations are hereby issued to implement Section 70 of Republic Act No. 8791, otherwise known as "The General Banking Law of 2000".

SECTION 1. Definition of Terms. — A "bank declared insolvent or placed under receivership by the Monetary Board" shall refer to a banking institution that has been forbidden from doing business in the Philippines by the Monetary Board under the applicable grounds provided for under Section 30 of R.A. No. 7653 and placed under receivership of the Philippine Deposit Insurance Corporation.

SECTION 2. Prohibited Acts. — Any director or officer of any bank declared insolvent or placed under receivership by the Monetary Board shall not commit any of the following acts:

a. refusing to turn over the bank's records and assets to the designated receivers;

b. tampering with bank records;

c. appropriating for himself or another party, or destroying or causing misappropriation and destruction of the bank's assets;

d. receiving or permitting or causing to be received in said bank any deposit, collection of loans and/or receivables;

e. paying out or permitting or causing to be paid out any funds of said bank; and

f. transferring or permitting or causing to be transferred any securities or property of said bank.

SECTION 3. Penalties and Sanctions. — Any director or officer of any bank declared insolvent or placed under receivership by the Monetary Board who commits any of the foregoing acts shall be subject to the sanctions under Section 36 and 37 of R.A. 7653, in correlation with Section 66 of R.A. No. 8791. Moreover, any such director or officer thereby sanctioned shall be included in the watchlist files of directors/officers disqualified by the Monetary Board from holding any position in any bank or financial institution.

SECTION 4. Effectivity. — This Circular shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 01 April 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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