INCLUSION OF HEALTH MAINTENANCE ORGANIZATIONS (HMOS) AS NON-FINANCIAL ALLIED UNDERTAKINGS OF EXPANDED COMMERCIAL BANKS (EKBS)

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The Monetary Board, in its Resolution No. 144 dated January 28, 1998, approved the inclusion of health maintenance organizations (HMOs) as non-financial allied undertakings of expanded commercial banks (EKBs), provided that the equity investment in a HMO of an EKBs, any of its wholly or majority-owned subsidiaries, its directors, officers and stockholders owning two percent (2%) or more of the bank's subscribed capital stock, shall not exceed fifty-one percent (51%) of the total subscribed capital stock and the total voting stock of such HMO.

This Circular shall take effect immediately.

Adopted: 12 Feb. 1998

(SGD.) ALBERTO V. REYES
Officer-In-Charge

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