

AMENDMENT TO THE SECOND PARAGRAPH OF SECTION X238 OF THE MANUAL OF REGULATIONS FOR BANKS

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Pursuant to Monetary Board Resolution No. 461 dated 7 April 2005, the second paragraph of Section X 238 of the Manual of Regulations for Banks is hereby amended to read as follows:

"Unregistered commercial papers may be sold, discounted, assigned, or negotiated by banks to THE FOLLOWING:

- a. other banks
- b. quasi-banks
- c. INVESTMENT HOUSES
- d. INSURANCE COMPANIES
- e. FINANCE COMPANIES
- f. INVESTMENT COMPANIES
- g. PENSION OR RETIREMENT PLAN MAINTAINED BY THE GOVERNMENT OF THE PHILIPPINES OR ANY POLITICAL SUBDIVISION THEREOF OR MANAGED BY A BANK OR OTHER PERSONS AUTHORIZED BY THE BANGKO SENTRAL TO ENGAGE IN TRUST FUNCTIONS
- h. FUNDS MANAGED BY ANOTHER BANK OR OTHER ENTITIES DULY AUTHORIZED TO ENGAGE IN TRUST OR OTHER FIDUCIARY BUSINESS
- i. SUCH OTHER PERSON AS THE COMMISSION MAY BY RULE DETERMINE AS QUALIFIED BUYERS, ON THE BASIS OF SUCH FACTORS AS FINANCIAL SOPHISTICATION, NET WORTH, KNOWLEDGE, AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS, OR AMOUNT OF ASSETS UNDER MANAGEMENT"

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

Adopted: 10 May 2005

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

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