TELEMARKETING OF INSURANCE PRODUCTS (LIFE AND NON-LIFE)

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Pursuant to Monetary Board Resolution No. 160 dated 7 February 2008, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

SECTION 1. Subsection X169.11 Other banking services for subsidiaries, affiliates; and related companies of the MORB is hereby amended to read, as follows:

> "A bank may be authorized, upon prior Monetary Board approval, to render the following services in favor of subsidiaries, affiliates and companies related to it by at least five (5%) common ownership:
>
> xxx xxx;
>
> v. Telemarketing of insurance products (life and non-life); xxx
>
> xxx."

SECTION 2. The foregoing amendment shall likewise apply to the corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

This Circular shall take effect fifteen (15) days after publication in the Official Gazette or in a newspaper of general circulation,

Adopted: 03 March 2008

FOR THE MONETARY BOARD:

(SGD.) DIWA C. GUINIGUNDO
Officer-in-Charge

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