ESTABLISHMENT OF BRANCHES/OTHER OFFICES NATIONWIDE OF THRIFT BANKS AND OTHER NATIONAL COOPERATIVE BANKS

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Pursuant to Monetary Board Resolution No. 123, dated 23 January 2003, Section 3.b of Circular No. 340 dated 30 July 2002 is hereby amended, to read as follows:

> "b. For thrift banks and national cooperative banks:
>
> i. A thrift bank or national cooperative bank, which have complied with the minimum capital applicable to them may establish branches/other offices on a nationwide basis: Provided, That in the case of a thrift bank with head office outside the National Capital Region (NCR), it may establish a branch/other office in the NCR only after it has put up the minimum capital requirement for a new thrift bank in the NCR."

This Circular shall take effect immediately.

Adopted: 17 Feb. 2003

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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