AMENDED RULES ON CREDIT ACCOMMODATIONS TO DIRECTORS, OFFICERS AND SHAREHOLDERS OF COOPERATIVE BANKS

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The Monetary Board, in its Resolution No. 384 dated April 17, 1996 amended the rules on credit accommodations to directors, officers and shareholders of cooperative banks, as follows:

a. The individual ceiling for credit accommodations of a cooperative bank to each of its directors, officers or shareholders shall be equivalent to his outstanding deposits and book value of his paid-in capital in the lending bank: Provided, That unsecured credit accommodations to each of the bank's directors or officers shall not exceed thirty percent (30%) of his total credit accommodations.

b. The aggregate ceiling for credit accommodations, whether direct or indirect, to directors and officers of a cooperative bank shall not exceed fifteen percent (15%) of the total loan portfolio of the bank or one hundred percent (100%) of its combined capital accounts net of deferred income tax, unbooked valuation reserves and other capital adjustments required by the Bangko Sentral, whichever is lower: Provided, That total unsecured direct and indirect borrowings of directors and officers shall not exceed thirty percent (30%) of the aggregate ceiling or the outstanding direct/indirect credit accommodations thereto, whichever is lower.

This Circular shall take effect immediately.

Adopted: 26 Apr. 1996

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

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