

AMENDMENT OF CERTAIN SUBSECTIONS AND APPENDIX 5A OF THE MANUAL OF REGULATIONS FOR BANKS (MORB) ON ONE OF THE PRE-QUALIFICATION REQUIREMENTS FOR THE GRANT OF BANKING AUTHORITIES

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Pursuant to Monetary Board Resolution No. 1488 dated 15 October 2009, the following Subsection and Appendix 5a of the MORB are hereby amended as follows:

Type of Licensing Authority

Specific Provision

From

(Current Provision)

To

(Proposed Amendment)

It has neither unpaid assesstment due nor past due nor past due obligations with the PDIC.

Establishment of a Branch/Banking Office

Subsection x151.2 item e (12)

Member in good standing of the Philippine Deposit Insurance Corporation (PDIC) as of date of application

Accept or Create Demand Deposits

Subsection x201.1 item b

It must be a member of the PDIC in good standing

Accept NOW account

Subsection x233.1 item b

It must be a member of the PDIC in good standing

Issuance of Negotiable Certificates of Time Deposit (NTCD)

Subsection x233.1 item b

Accept Government Deposits Subsection x240.3 item b

Issuance of Long Term Certificate of Time Deposits (LTNCTD)

Subsection x233.9 item c (1) (i)

It is a member of the PDIC in good standing.

Engage in Trust and Other Fiduciary Business

Subsection x404.3 item m

Engage in Limited Trust Business to Thrift Banks
(TBs)

Subsection 2404 item 10

Engage in Limited Trust Business to Rural Bank (RBs)

Subsection 3404 item 10

Operate a Foreign Currency Deposit Unit (TBs)

Appendix 5a Item k

The Bank is a member of PDIC in good standing

Operate a Foreign Currency Deposit Unit (RBs)

Appendix 5a Item k

No outstanding major supervisory concerns on safety and soundness from last examination, such as, but not limited to: xxx

11. Membership with the PDIC

No outstanding major supervisory concerns on safety and soundness from last examination, such as, but not limited to: xxx

11. Non-payment of assessment dues and/or past due obligations with the PDIC.

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

Adopted: 10 Dec. 2009

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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