NATIONAL ADMINISTRATIVE REGISTER · MARCH 23, 1994

AMENDING CIRCULAR NO. 1295

BSP CIRCULAR NO. 19, s. 1994, March 23, 1994

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In its Resolution No. 11 dated January 5, 1994, the Monetary Board approved the amendments to Item b, first paragraph of Circular No. 1295 dated July 16, 1991 to read as follows:

b. Other Sanctions
First Offense

Reprimand for the directors/officers who approved THE CREDIT LINE or availment which resulted to an excess with a warning that subsequent violations will be subject to more severe sanctions.

xxx xxx xxx

This amendment shall take effect immediately.

Adopted: 23 Mar. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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