

AMENDMENT TO RESOLUTION NO. 131, FEB. 14, 1986

BSP CIRCULAR NO. 9, s. 1993, November 12, 1993

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The Monetary Board, in its Resolution No. 288 dated September 22, 1993, decided to amend Resolution No. 131 dated February 14, 1986 so as to allow thrift banks with capital accounts of at least P100 million, as determined under Subsection 2106.1 of the Manual of Regulations for Banks and Other Financial Intermediaries, Book II, to have their clearing items directly debited/credited to their respective demand deposit accounts with the Bangko Sentral ng Pilipinas, subject to prior approval by the Governor and to the conditions on interbank settlement provided under Section 102 of R.A. No. 7653 and compliance with rules and regulations that the Monetary Board and the Philippine Clearing House Corporation (PCHC) may promulgate on the matter: Provided, That serious violations of banking laws, rules and regulations and failure to comply with the regulations that may be prescribed by the Monetary Board and the PCHC shall be grounds for exclusion of a thrift bank from direct clearing with the Bangko Sentral/PCHC or denial of its request for inclusion in direct clearing: Provided, further, That a thrift bank, notwithstanding aforesaid amendment, shall have the option to maintain the present procedure of consolidating the total of its clearing items with its correspondent commercial bank.

This Circular shall take effect immediately.

Adopted: 12 Nov. 1993

(Sgd.) GABRIEL C. SINGSON
Governor

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