

WAIVER OF SECRECY OF DEPOSITS

BSP CIRCULAR NO. 178, October 02, 1998

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Pursuant to M.B. Resolution No. 1313 dated September 16, 1998, any lending bank which violates Section 26 of R.A. No. 7563, as implemented by Circular No. 170 dated 5 August 1998, shall be imposed a fine of one-tenth of one per cent (1/10 of 1%) of the amount of loan or financial accommodation per day, from the time the loan or financial accommodation is granted to the time the waiver of secrecy of his deposits of whatever nature in all banks in the Philippines is submitted by the concerned director, officer or stockholder, i.e., even if the loan or financial accommodation has been fully paid, but not to exceed P 30,000 a day, without prejudice to other sanctions prescribed under Section 37 of R.A. No. 7653.

This Circular shall take effect immediately.

Adopted: 2 Oct. 1998

(SGD.) GABRIEL C. SINGSON
Governor

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