

AMENDMENT TO SUBSECTION X 169.3 OF THE MANUAL OF REGULATIONS FOR BANKS

BSP CIRCULAR NO. 479, March 01, 2005

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The Monetary Board (MB), in its Resolution No. 1475 dated 7 October 2004, as amended by MB Resolution No. 94 dated 27 January 2005, approved the amendment to Subsection X 169.3 of the Manual of Regulations for Banks, as amended, as follows:

"Subsection X 169.3 Outsourcing of other banking functions:

x x x

Banks may outsource credit card services; printing of bank loan statements and other non-deposit records, bank forms and promotional materials; credit investigation and collection; processing of export, import and other trading transactions; transfer agent services for debt and equity securities; property management services; messenger, courier and postal services; security guard services; vehicle service contracts; janitorial services; public relations services; procurement services; temporary staffing; legal services from local legal counsel; Provided that these activities do not include servicing/handling bank deposits or other inherent banking functions; and such other activities as may be determined by the Monetary Board."

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

Adopted: 01 March 2005

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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