NATIONAL ADMINISTRATIVE REGISTER · JUNE 18, 2003

GUIDELINES FOR THE ISSUANCE OF UNSECURED SUBORDINATED DEBT (USD) ELIGIBLE

BSP MEMORANDUM, June 18, 2003

Read online (full-text search, related cases, audio case brief): https://batas.org/library/802f5b962f92/

Pursuant to Monetary Board Resolution No. 770 dated 5 June 2003, the provisions of the Memorandum to All Banks and Non-Bank Financial Institutions Concerned dated 17 February 2003 prescribing the guidelines for the issuance of unsecured subordinated debt (USD) eligible as Tier 2 (supplementary) capital under items b.b.1(8) and b.b.2(1), Subsection X116.1 of the Manual of Regulations for Banks (MOR) is hereby amended to read, as follows:

> Section 1. Item D.3.b.3 of the Memorandum to All Banks and Non-Bank Financial Institutions Concerned is hereby amended to read as follows:
>
> "3) It must not be an Underwriter or a Market Maker of the USD."

Section 2. Item H.2 of the Memorandum is hereby amended to read as follows:

> "2. Common trust funds managed by the Trust Department of the Issuing Bank, its subsidiaries and affiliates or other related entities: Provided, That other funds being managed by the Trust Department of the Issuing Bank, its subsidiaries and affiliates or other related entities are allowed to purchase or invest in USD of the Issuing Bank subject to the following conditions:
>
> a. That the fund owners give prior authority/instruction to the Trust Department to purchase or invest in the USD of the Issuing Bank; and
>
> b. That the authority/instruction of the fund owner and his understanding of the risk involved in purchasing or investing in USD are fully documented."

This Memorandum shall take effect immediately.

Adopted: 18 June 2003

(SGD.) RAFAEL B. BUENAVENTURA
Governor

Turn this case into an audio lecture - facts, issues, ruling and doctrine - at batas.org

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.