ISSUANCE OF SUBORDINATED DEBT INSTRUMENT TO QUALITY AS TIER 2 CAPITAL UNDER CIRCULAR NO. 280 DATED 29 MARCH 2001

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Please be advised of the following:

1. That the issuance of subordinated debt instrument to qualify as Tier 2 capital under Circular No. 280 dated 29 March 2001 requires prior approval of the Bangko Sentral ng Pilipinas (BSP).

2. That any asset transfer plan to a special purpose vehicle/asset management company also requires prior BSP approval.

In seeking prior approval, the proponent shall submit complete details of the proposed transaction to the appropriate Examination Department. Failure to comply with prior approval requirement will result in automatic denial.

For strict compliance.

Adopted: 16 Jan. 2002

(SGD.) ALBERTO V. REYES
Deputy Governor

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