

MEMORANDUM OF UNDERSTANDING BETWEEN BANGKO SENTRAL NG PILIPINAS AND THE PEOPLE'S BANK OF CHINA ON THE ESTABLISHMENT OF BANKING INSTITUTIONS IN EACH OTHER'S TERRITORIES SIGNED ON...

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This Memorandum of Understanding is entered into by and between

the Government of the REPUBLIC OF THE PHILIPPINES, herein represented by the H.E. Rafael B. Buenaventura, Governor of the Bangko Sentral ng Pilipinas,

- and -

the Government of the PEOPLE'S REPUBLIC OF CHINA, herein represented by the H.E. Dai Xiangiong, Governor of the People's Bank of China,

hereinafter referred to as "the Parties".

With a view to fostering closer cooperation in the field of banking and finance between the Republic of the Philippines and the People's Republic of China, the Parties hereby mutually agree as follows:

1. The Government of the REPUBLIC OF THE PHILIPPINES shall allow and license the BANK OF CHINA to establish and operate a branch in the Philippines in accordance with Philippine laws.
2. The Government of the PEOPLE'S REPUBLIC OF CHINA shall allow and license the METROPOLITAN BANK AND TRUST COMPANY, a universal bank organized under Philippine laws, to establish and operate a branch in Shanghai in accordance with Chinese laws.

SIGNED in Beijing, People's Republic of China on May 17, 2000.

REPUBLIC OF THE PHILIPPINES

PEOPLE'S REPUBLIC OF CHINA

By:

By:

(Sgd.) RAFAEL B. BUENAVENTURA

(Sgd.) DAI XIANGLONG

Governor

Governor

Bangko Sentral ng Pilipinas

People's Bank of China

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