

SERVICE BUREAUS

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To facilitate the transfer of computer technology from foreign data processing companies and to allow them to own minority interests in service bureaus which are performing data processing systems development and maintenance for banks, the Monetary Board, in its Resolution No. 800 dated July 2, 1997, approved the following amendments of Subsections 1177(5) and 137(a) of the Manual of Regulations for Banks and Other Financial Intermediaries — Book I, as amended by Circular No. 1388, series of 1993:

1. Item 5 of Section 1177 is hereby amended to read as follows:

(5) The Service Bureaus shall be owned by banks; provided, that, non-bank financial institutions and/or data processing companies may be allowed to own minority interests in such Service Bureaus which shall render services only to banks and non-bank financial institutions; and

2. Item II of Section 1379(a) is hereby amended to read as follows:

(II) Service Bureaus all of the capital of which is owned by one or more banks or non-bank financial institutions and organized to perform for and in behalf of banks and non-bank financial institutions the services enumerated in Section 1177; provided, that, data processing companies may be allowed to invest up to 40% in the equity of Service Bureaus.

This Circular shall take effect immediately.

Adopted: 9 July 1997

(SGD.) GABRIEL C. SINGSON
Governor

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