

AMENDMENT TO SECTION X401 OF THE MANUAL OF REGULATIONS FOR BANKS

BSP CIRCULAR NO. 828, March 11, 2014

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Pursuant to Monetary Board Resolution No. 233 dated 07 February 2014, Section X401 of the Manual of Regulations for Banks (MORB) is hereby amended to exclude government financial institutions from the general prohibition on banks from receiving or holding as trustee, agent, financial manager or similar capacity any fund or money from the government and government entities, as follows:

“Section X401 Statement of Principles. The cardinal principle common to all trust and other fiduciary relationship is fidelity. xxx

xxx

Banks may not receive or hold as trustee, agent, administrator, financial manager, or other similar capacity, any fund or money from the Government and government entities, except government financial institutions. Government-owned banks may receive or hold as trustee, agent, administrator, financial manager, or other similar capacity, the following:

xxx”

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

FOR THE MONETARY BOARD:

(SGD) AMANDO M. TETANGCO, JR.
Governor

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