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AMENDMENT OF SUBSECTION X169.11 OF THE MANUAL OF REGULATIONS FOR BANKS

BSP CIRCULAR NO. 586, S. OF 2007, October 16, 2007

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Pursuant to Monetary Board Resolution No. 940 dated 24 August 2007, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

Section 1. Subsec. X169.11 Other banking services for subsidiaries, affiliates and related companies of the MORB is hereby amended to read, as follows:

> "A bank may be authorized, upon prior Monetary Board approval, to render the following services in favor of subsidiaries, affiliates and companies related to it by at least 5% common ownership:
>
> xxx;
>
> s. Legal and compliance services.
>
> xxx."

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

Adopted: 16 Oct. 2007

FOR THE MONETARY BOARD:

(SGD.) NESTOR A. ESPENILLA, JR.
Officer-in-Charge

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