

AMENDMENT OF SECTION 1383 OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

BSP CIRCULAR NO. 1366 s. 1992, November 16, 1996

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November 16, 1992

The Monetary Board, in its Resolution No. 987 dated October 16, 1992, approved the amendment of Section 1383 of the Manual of Regulations for Banks and Other Financial Intermediaries to include the following sanctions to be imposed for equity investments made without prior Monetary Board approval:

"1. First Offense

Bank. — If the investment is not allowable under existing regulations, divestment of the investment.

Officer/Director. — Reprimand on officer/director who recommended/approved the investment.

"2. Subsequent Offense

Bank. — If the investment is not allowable under existing regulations, divestment of the investment.

Officer/Director. — Monetary penalty of P10,000 on each officer/director, P20,000 for the members of the Board and at the same time Executive Officers, who recommended/approved the investment, per investment and to be shouldered personally by the officer/director.

If the subsequent offense is an investment in a non-allied enterprise:

Officer/Director. — Monetary penalty of P20,000 on each officer/director, P40,000 for the members of the Board and at the same time Executive Officers, who recommended/approved the investment, per investment and to be shouldered personally by the officer/director."

This Circular shall take effect immediately.

Adopted: 16 Nov. 1992

(Sgd.) JOSE L. CUISIA, JR.
Governor

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