

AMENDMENT TO SUBSECTION 4303Q.1 OF THE MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS ON EXCLUSIONS FROM SINGLE BORROWER'S LOAN LIMIT ALLOWED FOR QUASI-BANKS

BSP CIRCULAR NO. 849, September 08, 2014

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Adopted: 08 September 2014

Date Filed: 23 September 2014

Pursuant to Monetary Board Resolution No. 1266 dated 14 August 2014, Subsection 4303Q.1 of the Manual of Regulations for Non-Bank Financial Institutions is hereby amended to read as follows:

“Subsection 4303Q.1 (2008-4306Q.1) Exclusions from loan limit. In addition to those enumerated in Sec. 4303Q:

“a. x xx

“b. x x x

“c. In case a stand—alone trust corporation is a subsidiary or affiliate of QB, the asset under management of the trust corporation shall not form part of the relevant exposures of the parent QB for purposes of calculating the SBL and the ceilings for accommodation to DOSRI of the said parent QB.

“The purchase by the trust corporation, in behalf of its clients, of securities or instruments issued by its parent QB shall not form part of the relevant exposure of the trust corporation for purposes of calculating the SBL and DOSRI ceilings of the said trust corporation.”

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

FOR THE MONETARY BOARD:

(SGD) DIWA C. GUINIGUNDO

Officer-in-Charge

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