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BANK POSTING OF INFO ON LOAN INTEREST

BSP CIRCULAR NO. 160, March 25, 1998

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Consistent with the policy thrusts towards transparency and to promote market discipline, the Monetary Board, in its Resolution No. 356 dated March 11, 1998, decided to reissue the requirement for banks to post in the premises of their head offices and branches, the following information regarding interest on loans:

1. Type of loan;
2. Simple annual of interest;
3. Manner of interest payment, i.e. whether collected in advance or otherwise; and
4. Other fees and charges imposed by the bank in connection with the loan.

Non-compliance with this Circular shall be subject to such administrative sanctions as the Monetary Board may impose under Section 37 of R.A. No. 7653.

This Circular shall take effect immediately.

Adopted: 25 March 1998

(SGD.) GABRIEL C. SINGSON
Governor

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