ESTABLISHMENT OF BRANCHES OF RURAL BANKS

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The Monetary Board, in its Resolution No. 969 dated August 30, 1991, approved the following amendment of Item 6 of Circular 1280, prescribing the revised rules and regulations governing the establishment of branches of rural banks:

"6. Only applications complete with the following minimum documents shall be accepted on a first-come-first served basis:

a. Certified true copy of the resolution of the bank's board of directors authorizing the application for the establishment of the additional banking office;

b. Banking facilities and services to be offered;

c. Projected statement of condition at the end of the first and second semesters of operations of the proposed banking offices;

d. Statement of estimated earnings and expenses for the first twelve (12) months of operation;

e. Organizational set-up of the proposed banking office showing the proposed positions and annual pay for each and the names, qualifications and experience of the proposed manager and other officers; and

f. Banks premises and initial outlay."

This Circular shall take effect immediately.

Adopted: 19 Sept. 1991

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

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