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AMENDING CIRCULAR NO. 1369 RE: PREREQUISITES ON DEMAND DRAFTS

BSP CIRCULAR NO. 20, s. 1994, March 31, 1994

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Pursuant to Monetary Board Resolution No. 157 dated February 18, 1994 delegating to the Governor/Deputy Governor, Supervision and Examination Sector the authority to approve applications of rural banks to accept demand and/or government deposits, the following provisions of Circular No. 1369 dated November 26, 1992 are hereby amended to read as follows:

A. Last paragraph of Item C(2):

> "It is understood that compliance with above prerequisites shall be continuous after the authority to accept demand deposits had been granted by the Governor/Deputy Governor, Supervision and Examination Sector, and that any violation thereof may be a basis for sanctions against the bank and/or its directors/offices, including revocation of the authority to accept demand deposits."

B. Last paragraph of Item D(1):

> "It is understood that compliance with above prerequisites shall be continuous after the authority to accept government deposits had been granted by the Governor/Deputy Governor, Supervision and Examination Sector, and that any violation thereof may be a basis for sanctions against the bank and/or its directors/officers, including revocation of the authority to accept government deposits."

This Circular shall take effect immediately.

Adopted: 31 Mar. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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