BOOK I OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES ON EQUITY INVESTMENTS BY BANKS IN INSURANCE COMPANIES

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The Monetary Board, in its Resolution No. 605 dated June 6, 1995, approved the amendment of Book I of the Manual of Regulations for Banks and Other Financial Intermediaries by reclassifying equity investments in insurance companies of banks with expanded commercial banking authority from investments in non-allied financial undertakings to investments in allied financial undertakings, provided that the equity investment in an insurance company of an expanded commercial bank, any of its wholly or majority-owned subsidiaries, its directors, officers and stockholders owning two percent (2%) or more of the bank's subscribed capital stock, shall not exceed fifty-one percent (51%) of the total subscribed capital stock and the total voting stock of such insurance company.

This Circular supersedes Circular No. 1289 dated June 6, 1991 and shall take effect immediately.

Adopted: 6 June 1995

(SGD.) GABRIEL C. SINGSON
Governor

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