

AMENDMENT TO SUBSECTION X151.7, MANUAL OF REGULATIONS FOR BANKS (MORB), ON THE OPENING OF APPROVED BUT UNOPENED BRANCHES

BSP CIRCULAR NO. 777, December 13, 2012

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Pursuant to Monetary Board Resolution No. 1659 dated 04 October 2012, the pertinent provision of Subsection X151.7 of the MORB, as amended by Circular No. 759 dated 30 May 2012, on the opening of approved but unopened branches is hereby further amended, as follows:

Subsection X151.7 - Opening of Banking Offices.

x x x

Approved branches WITH UNEXPIRED PERIOD TO OPEN AS OF 17 JUNE 2012, THE EFFECTIVITY OF CIRCULAR NO. 759 DATED 30 MAY 2012, SHALL BE GIVEN THREE (3) YEARS TO OPEN, RECKONED FROM THEIR ORIGINAL DATES OF MONETARY BOARD APPROVAL and shall not be subject to any extension.

Effectivity. The amendment shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or any newspaper of general circulation.

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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