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AMENDMENT TO THE MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS

BSP CIRCULAR NO. 673, S. OF 2009, December 10, 2009

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The Monetary Board, in its Resolution No. 1703 dated 26 November 2009, approved the amendment to the Manual of Regulations for Non-Bank Financial Institutions to implement Section 91 of R.A. No. 8791, otherwise known as the General Banking Law of 2000.

SECTION 1. Subsection 4101N.1, as hereby added to the Manual of Regulations for Non-Bank Financial Institutions, shall read as follows:

> § 4101N.1 SANCTIONS. PURSUANT TO SECTION 91 OF R.A. NO. 8791, THE MONETARY BOARD MAY IMPOSE SANCTIONS AND MONETARY PENALTY FOR ANY VIOLATION OF THE PROVISIONS OF PART IV OF THE Q REGULATIONS OF THIS MANUAL, OF THE REGULATIONS IN THE OTHER PARTS OF THE Q REGULATIONS ADDRESSED ALSO TO TRUST ENTITIES, AND OF THE REGULATIONS IMPLEMENTING THE TRUTH IN LENDING ACT IN SEC. 4309Q. THIS IS WITHOUT PREJUDICE TO THE IMPOSITION OF OTHER SANCTIONS AS THE MONETARY BOARD MAY CONSIDER WARRANTED THAT MAY INCLUDE THE SUSPENSION OR REVOCATION OF AN INSTITUTION'S AUTHORITY TO ENGAGE IN TRUST AND OTHER FIDUCIARY BUSINESS OR IN INVESTMENT MANAGEMENT ACTIVITIES, AND SUCH OTHER SANCTIONS AS MAY BE PROVIDED BY LAW. IF THE OFFENDER IS A DIRECTOR OR OFFICER OF THE TRUST ENTITY, THE MONETARY BOARD MAY ALSO SUSPEND OR REMOVE SUCH DIRECTOR OR OFFICER. IF THE VIOLATION IS COMMITTED BY A CORPORATION, SUCH CORPORATION MAY BE DISSOLVED BY QUO WARRANTO PROCEEDINGS INSTITUTED BY THE SOLICITOR GENERAL.
>
> THE GUIDELINES FOR THE IMPOSITION OF MONETARY PENALTY SHOWN IN APPENDIX Q-39 SHALL GOVERN THE IMPOSITION O F M O NE TA RY P E NA LT Y F O R V I O LAT I O NS / O F F E NS E S W I T H ADMINISTRATIVE SANCTIONS FALLING UNDER SECTION 37 OF R.A. NO. 7653 ON NON-BANK FINANCIAL INSTITUTIONS NOT PERFORMING QUASI-BANKING FUNCTIONS, THEIR DIRECTORS AND/OR OFFICERS."

SECTION 2. Effectivity. This Circular shall take effect fifteen (15) days following its publication either in the Official Gazette or in a newspaper of general circulation.

Adopted: 10 Dec. 2009

FOR THE MONETARY BOARD:

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

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