

THRIFT BANKS WITH MINIMUM PAID-IN CAPITAL OF P50 MILLION MAY ACCEPT FOREIGN CURRENCY DEPOSITS

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Pursuant to Monetary Board Resolution No. 499 dated May 25, 1990, thrift banks with minimum paid-in capital of P50 million may accept foreign currency deposits, provided that thrift banks which cannot qualify under this scheme may apply as foreign exchange agents. This amends pertinent provisions of Section 98 of Circular 960.

Applications for authority to accept foreign currency deposits and as foreign exchange agents shall be submitted to the Foreign Exchange Regulations Department.

Adopted: 30 May 1990

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

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