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AMENDMENTS TO THE MORB – SUBSEC X121.4.D ON CAPITAL OF FOREIGN BANK BRANCH AUTHORIZED TO OPERATE AS EXPANDED COMMERCIAL BANK AND SUBSEC. X121.5.D ON COMPOSITION OF CAPITAL ACCOU...

BSP CIRCULAR NO. 465, S. 2005, January 04, 2005

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Pursuant to Monetary Board Resolution No. 1836 dated 16 December 2004, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

Section 1. Subsec. X121.4.d of the MORB on Capital of Foreign Bank Branch Authorized to Operate as Expanded Commercial Bank is hereby amended to read, as follows:

> "The capital of a Philippine branch of a foreign bank which is authorized to operate as an EKB may consist of its permanently assigned capital plus the Net due to account: Provided, That at no time shall the aggregate of said accounts fall below the amount required for EKB authority under Subsecs. X106.1 and X106.2: Provided, further, That the amount of the Net due to which may be added to permanently assigned capital shall not exceed the equivalent of three (3) times the amount of the permanently assigned capital.
>
> The NET DUE TO as described in the preceding paragraph shall be net of the items enumerated in Subsec. X121.5d."

Section 2. Subsec. X121.5.d Composition of capital accounts; compliance with capital ratios of the MORB is hereby amended to read, as follows:

> "The term NET DUE TO shall be net of: (1) unbooked valuation reserves and other capital adjustments as may be required by the BSP; (2) total outstanding unsecured credit accommodations, both direct and indirect, to DOSRI; and (3) deferred income tax."

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

Adopted: 04 Jan. 2005

For the Monetary Board:

(Sgd.) RAFAEL B. BUENAVENTURA
Governor

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