

RURAL BANKS AVAILING OF THE CONVERSION SCHEME UNDER SECTION 8 OF R.A. NO. 7353

BSP CIRCULAR NO. 14, s. 1994, February 15, 1994

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The Monetary Board, in its Resolution No. 60 dated January 19, 1994 decided as follows:

1. To allow rural banks availing of the conversion scheme under Section 8 of R.A. No. 7353 to pay the accrued interest on arrearages in equal monthly installment for fifteen (15) years. However, if the accrued interest will also be restructured, the same shall be on a secured basis so that the collaterals will not be released until after full payment is effected;
2. To amend the guidelines implementing R.A. No. 7353 so as to require the stockholders, who will execute subscription contracts to match the arrearages to be converted into government equity, to submit to the Bangko Sentral ng Pilipinas (BSP) proof that they have sufficient assets to comply with their commitments to the bank;

Provided that the approval of the conversion scheme pursuant to Section 8 of R.A. No. 7353 shall not stop the BSP from proceeding in accordance with law in the event that circumstance should exist as would warrant proceedings under the pertinent provisions of the new Central Bank Act and the Rural Banks Act of 1992 on rural banks availing of the said conversion scheme.

This Circular shall take effect immediately.

Adopted: 15 Feb. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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