CASH DIVIDENDS OF RURAL BANKS

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The Monetary Board in its Resolution No. 1001 dated September 6, 1991, amended paragraph b(2) of Subsection 3136.2 of the Manual of Regulations for Banks and Other Financial Intermediaries, Book III, so as to read as follows:

> "b. Limitations; prohibitions
>
> x x x
>
> 2) Cash dividends shall not be declared by a rural bank under any of the following circumstances:
>
> (a) If arrearages in its obligations with the Central Bank amount to one million pesos or more, unless covered by an approved plan of payment which is being fully complied with; Provided however, that cash dividends shall not exceed ten percent (10%) per annum;

This Circular shall take effect immediately.

Adopted: 31 Oct. 1991

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

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