

## AMORTIZATION TO THE FOREIGN INVESTMENT RULES UNDER CB CIRCULAR NO. 1389

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The Monetary Board, in its Resolution No. 71 dated January 21, 2000, decided to allow the amortization of goodwill up to a maximum period of forty years as an additional incentive for mergers/consolidation, purchase or acquisitions of majority or all of the outstanding shares of stocks of a bank under Circular No. 172, which is consistent with the generally accepted accounting principles for intangible assets under Accounting Standards Council's SFAS No. 9, provided that the 40 years is a maximum period and unless there are compelling reasons to extend for this long, the amortization period shall not be longer than 10 years.

This Circular shall take effect immediately.

Adopted: 3 Feb. 2000

(SGD.) AMANDO M. TETANGCO, JR.  
Officer-In-Charge

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