

FURTHER AMENDMENT TO THE EXISTING REGULATIONS GOVERNING THE APPLICABILITY OF DOSRI RULES AND REGULATIONS TO GOVERNMENT BORROWINGS FROM GOVERNMENT-OWNED OR -CONTROLLED BANKS/NON-...

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Pursuant to Monetary Board Resolution No. 1387 dated 23 October 2008, the provisions of the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), on the applicability of DOSRI rules and regulations to government borrowings from government-owned or -controlled banks/ NBFIs are hereby amended as follows:

SECTION 1. Item “2.c” of Subsection X337.1 of the Manual of Regulations for Banks (MORB) is hereby amended to read as follows:

“2. Loans, other credit accommodations, and/or guarantees to: (a) GOCCs; and (b) corporations where the ROP, its agencies/ departments/bureaus, and/or GOCCs own at least twenty percent (20%) of the subscribed capital stock shall be considered indirect borrowings of the ROP and shall form part of the individual ceiling as well as the aggregate ceiling: Provided, That the following loans, other credit accommodations, and/or guarantees to GOCCs and corporations where the ROP, its agencies/departments/ bureaus, and/ or GOCCs own at least twenty percent (20%) of the subscribed capital stock shall be excluded from the thirty percent (30%) ceiling on unsecured loans under Sections X330 and X331:

x x x

c. Loans, other credit accommodations, and/or guarantees GRANTED FOR THE PURPOSE OF PROVIDING (i) WHOLESALE AND RE TAIL LOANS TO the agricultural sector and micro, small and medium enterprises (MSMEs); AND/OR (ii) rediscounting and guarantee FACILITIES for loans granted to the SAID SEC TOR OR ENTERPRISES;”

SECTION 2. The foregoing amendment shall likewise apply to borrowings of GOCCs and corporations where the ROP, its agencies/departments/bureaus, and/or GOCCs own at least twenty percent (20%) of the subscribed capital stock from government-owned or -controlled NBFIs and accordingly amends the corresponding provisions of the Q- and N-Regulations of the MORNBFI.

SECTION 3. This Circular shall take effect fifteen (15) days following its publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 10 Nov. 2008

FOR THE MONETARY BOARD:

(SGD.) ARMANDO L. SURATOS

Officer-In-Charge

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