

LIFTING THE BAN RE: ACCEPTANCE OF STANDBY LETTERS OF CREDIT ISSUED BY UCPB

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Acting on the request of United Coconut Planters Bank (UCPB) for lifting of Department Circular No. 1, Series of 1987 which enjoins the non-acceptance of standby letters of credit issued by UCPB or any of its branches, and considering that the ban has been in effect since 1987, that a criminal complaint has been filed against the UCPB Branch Manager concerned and that with the creation of the Special Action Committee the risk of accepting spurious standby letters of credit has been minimized, if not completely eliminated, said request is hereby granted.

Accordingly, Department Circular No. 1, Series of 1987 is revoked effective immediately.

Adopted: 8 Feb. 1991

(SGD.) JOSE P. DE JESUS

Secretary

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