

AMENDMENTS TO APPENDIX 45 (NOTES ON MICROFINANCE) OF SECTION X361 OF THE MANUAL OF REGULATION FOR BANKS

BSP CIRCULAR NO. 841, July 04, 2014

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Adopted: 04 July 2014

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The Monetary Board in its Resolution No. 932 dated 11 June 2014, approved the amendments to the Manual of Regulations for Banks particularly Appendix 45 of Section X361 on the notes on microfinance.

Item I on the “General features of a microinsurance product” is hereby amended, as follows:

“I. General Features of a Microinsurance Product (as provided by the Insurance Code)

- Premiums, contributions, fees or charges are collected/deducted prior to the occurrence of a contingent event. The amount of contributions, premiums, fees or charges, computed on a daily basis, does not exceed seven and a half percent (7.5%) of the current daily minimum wage rate for non-agricultural workers in Metro Manila; and
- Guaranteed benefits are provided upon occurrence of a contingent event. The maximum sum of guaranteed benefits is not more than one thousand (1,000) times of the current daily minimum wage rate for non-agricultural workers in Metro Manila.

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

FOR THE MONETARY BOARD:

(SGD) AMANDO M. TETANGCO, JR.
Governor

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