

## RURAL BANKS AVAILING OF THE CONVERSION SCHEME UNDER SECTION 8 OF R.A. NO. 7353

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/a7d7b8a2750c/>

---

The Monetary Board, in its Resolution No. 60 dated January 19, 1994 decided as follows:

1. To allow rural banks availing of the conversion scheme under Section 8 of R.A. No. 7353 to pay the accrued interest on arrearages in equal monthly installment for fifteen (15) years. However, if the accrued interest will also be restructured, the same shall be on a secured basis so that the collaterals will not be released until after full payment is effected;
2. To amend the guidelines implementing R.A. No. 7353 so as to require the stockholders, who will execute subscription contracts to match the arrearages to be converted into government equity, to submit to the Bangko Sentral ng Pilipinas (BSP) proof that they have sufficient assets to comply with their commitments to the bank;

Provided that the approval of the conversion scheme pursuant to Section 8 of R.A. No. 7353 shall not stop the BSP from proceeding in accordance with law in the event that circumstance should exist as would warrant proceedings under the pertinent provisions of the new Central Bank Act and the Rural Banks Act of 1992 on rural banks availing of the said conversion scheme.

This Circular shall take effect immediately.

Adopted: 15 Feb. 1994

(SGD.) GABRIEL C. SINGSON  
Governor

**ABOUT BATAS.ORG**

# Study smarter at BATAS.org

*The Philippine bar review and law-school companion built around how your brain actually remembers.*

---

**The complete Philippine law library - free for everyone.**

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

**Audio case-brief lectures.**

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

**Bar review built on the science of memory.**

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

**The full law-school curriculum.**

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

**Mock exams that tell you where you stand.**

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

**A study planner that keeps you on pace.**

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

**Start free at <https://batas.org>**

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.