

ADOPTION OF NEW MANUAL OF REGULATIONS FOR BANKS

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The Monetary Board, in its Resolution No. 1034 dated July 22, 1998, adopted the new Manual of Regulations for Banks (the "New Manual") as a code of Bangko Sentral regulations for banks which shall be cited as authority for enjoining compliance with banking rules and as basis for the imposition of sanctions for the violation thereof.

The New Manual shall become effective fifteen (15) days after its complete publication in the Official Gazette: Provided, That banks are given three (3) months' grace period to comply with the new regulations prescribed therein: Provided, further, That prior to such effectivity, Bangko Sentral regulatory issuances for banks shall continue to be in force. On the date the New Manual becomes effective, the Manual of Regulations for Banks and Other Financial Intermediaries (Books I to III) and provisions of regulatory issuances existing as of December 31, 1996 which are inconsistent therewith shall be deemed repealed and/or superseded. Foreign exchange rules and regulations not covered by the New Manual shall continue to be in effect.

Except foreign exchange rules and regulations not covered by the New Manual, Bangko Sentral regulations for banks issued after December 31, 1996 shall be printed semestrally as updates or supplements to the New Manual.

The New Manual and subsequent updates are available for sale at the Public Information, Relations and Special Events Office (PIRSEO) located at the Ground Floor, Cafetorium Building, BSP Complex, Bangko Sentral ng Pilipinas, Malate, Manila.

Adopted: 12 Feb. 1999

(SGD.) GABRIEL C. SINGSON
Governor

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