AMENDMENT OF REGULATIONS ON NET AMOUNT AVAILABLE FOR CASH DIVIDEND DECLARATION

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The Monetary Board, in its Resolution No. 605 dated July 3, 1992, decided to amend existing regulations providing that "the net amount available for cash dividend declaration shall be the total of unrestricted or free earned surplus and undivided profits less, among others, x x x" and to adopt instead, generally accepted accounting principles which allows the recognition or inclusion of accrued interest as part of income for purposes of determining funds available for dividend declaration, provided that the bank meets liquidity standards/ratios prescribed by the Central Bank.

This Circular shall take effect immediately.

Adopted: 18 Aug. 1992

(SGD.) JOSE L. CUISIA, JR.
Governor

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