

AMENDMENT TO THE REGULATIONS ON INDIVIDUAL AND AGGREGATE CEILINGS ON LOANS, OTHER CREDIT ACCOMMODATIONS AND GUARANTEES TO DIRECTORS, OFFICERS, STOCKHOLDERS AND THEIR RELATED INT...

BSP CIRCULAR LETTER NO. 785, January 25, 2013

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Pursuant to Monetary Board Resolution No. 67 dated 13 January 2013, the provisions of the Manual of Regulations for Banks (MORB) on exclusions from individual and aggregate ceilings on loans, other credit accommodations and guarantees to directors, officers, stockholders and their related interests (DOSRI) are hereby amended as follows:

Section 1. Subsection X330.1 of the MORB on exclusions from individual ceilings is hereby amended by adding item “d” as follows:

“Subsec. X330.1 Exclusions from individual ceiling. The following loans, other credit accommodations and guarantees shall be excluded in determining compliance with the individual ceiling.

x x x

d.

The portion of loans and other credit accommodations covered by guarantees of international/regional institutions/multilateral financial institutions where the Philippine Government is a member/shareholder, such as the International Finance Corporation and the Asian Development Bank.”

Section 2. Item “d” of Section X332 of the MORB on exclusions from aggregate ceilings is hereby amended to read as follows:

“Sec. X332 Exclusions from aggregate ceiling. The following loans, other credit accommodations and guarantees shall be excluded in determining compliance with the aggregate ceiling:

x x x

d.

Exclusions from individual ceiling mentioned under items “(b)”, “(c)” and “(d)” of Subsec. X330.1”

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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