

EQUITY INVESTMENTS OF RURAL BANKS/COOPERATIVE BANKS IN AUTOMATED TELLER MACHINE (ATM) NETWORKS

BSP CIRCULAR NO. 563, s. 2007, March 16, 2007

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Pursuant to Monetary Board Resolution No. 234 dated 22 February 2007, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

SECTION 1. Paragraph “b” of Section X380 on Non-Financial Allied Undertakings is hereby amended to read, as follows:

“Sec. X380 Non-Financial Allied Undertakings

x x x

b. RBs/Coop Banks

RBs/Coop banks may invest, as a non-financial undertaking, in the equities of companies engaged in the following:

- Warehousing and other post-harvest facilities;
- Fertilizer and agricultural chemical and pesticide distribution;
- Farm equipment distribution;
- Trucking and transportation of agricultural products;
- Marketing of agricultural products;
- Leasing;
- Automated Teller Machine (ATM) networks; and
- Other undertakings as may be determined by the Monetary Board.”

This Circular shall take effect fifteen (15) days following its publication either in the Official Gazette or in a newspaper of general circulation. Adopted: 16 March 2007

For the Monetary Board:

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

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