

AMENDMENT TO SECTION X145.C OF THE MANUAL OF REGULATIONS FOR BANKS AND THE MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS, RESPECTIVELY

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Pursuant to Monetary Board Resolution No. 1182 dated 19 August 2004, Section X145.c of the Manual of Regulations for Banks and Section 4144Q.c of the Manual of Regulations for Non-Bank Financial Institutions are hereby amended to read, as follows:

SECTION 1. Sec. X145.c and Sec. 4144Q.c Interlocking officerships are hereby amended to read as follows:

"As a general rule, there shall be no concurrent officerships between banks/NBQBs or between a bank/NBQB and non-bank financial intermediary, whether or not performing quasi-banking functions, except as follows:

1) With prior approval of the Monetary Board, concurrent officerships may be allowed:

- a. Between a bank/NBQB and not more than two (2) of its subsidiary financial institutions; or
- b. Between two (2) banks/NBQBs and one (1) of their subsidiary non-bank financial intermediaries.

2. With prior approval of the Monetary Board, concurrent officerships may also be allowed between banks/NBQBs, between a bank and non-bank financial intermediary other than an investment house, OR BETWEEN AN NBQB AND A NON-BANK FINANCIAL INTERMEDIARY: Provided, That at least twenty percent (20%) but less than majority of the equity of each of the banks/NBQBs and non-bank financial intermediaries is owned by a holding company or a bank/NBQB and the interlocking arrangement is necessary for the holding company or the bank to provide technical expertise or managerial assistance to its affiliates.

AFOREMENTIONED CONCURRENT OFFICERSHIPS MAY BE ALLOWED, SUBJECT TO THE FOLLOWING CONDITIONS:

- a. that the positions do not involve any functional conflict of interests;
- b. that the positions of President, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer or their equivalent may not be held concurrently;
- c. that the officer involved, or his spouse or any of his relatives within the first degree of consanguinity or affinity or by legal adoption, or a corporation, association of firm wholly - or majority-owned or controlled by such officer or his relatives enumerated above, does not own in his/its own capacity more than twenty percent (20%) of the subscribed capital of the entities in which the bank has equity investments; and
- d. that where any of the positions involved is held on full-time basis, adequate justification shall be submitted to the Monetary Board."

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

Adopted: 3 Sept. 2004

(SGD.) ALBERTO V. REYES

Officer-in-Charge

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