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OTHER BANKING SERVICES FOR SUBSIDIARIES, AFFILIATES AND RELATED COMPANIES

BSP CIRCULAR NO. 556, s. 2007, January 12, 2007

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Pursuant to Monetary Board Resolution No. 1578 dated 21 December 2006, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

SECTION 1. Subsec. X169.11 Other banking services for subsidiaries, affiliates and related companies of the MORB is hereby amended to read, as follows:

> "A bank may be authorized, upon prior Monetary Board approval, to render the following services in favor of subsidiaries, affiliates and companies related to it by at least 5% common ownership:
>
> x x x
>
> o. Procurement;
>
> p. Records coordination; and
>
> q. Mailroom and general services subject to the following conditions:
>
> x x x"

SECTION 2. The foregoing amendments shall likewise apply to corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

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

Adopted: 12 Jan. 2007

For the Monetary Board:

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

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