

AMENDMENT TO THE MINIMUM TRADING LOT RULE

BSP CIRCULAR NO. 1341 S. 1992, May 25, 1992

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The Monetary Board, in its Resolution No. 382 dated April 24, 1992, approved the following amendments to Books I, II and IV of the Manual of Regulations for Banks and Other Financial Intermediaries relative to the minimum trading lot rule:

SECTION 1. Sections 1284 (Book I) and 2284 (Book II) are hereby amended so that the second paragraph thereof shall read as follows:

"IN CONNECTION WITH THE MINIMUM TRADING LOT RULE ABOVE STATED, no bank performing quasi-banking functions shall issue deposit substitute instruments in the name of two or more persons or accounts EXCEPT THOSE FALLING UNDER THE FOLLOWING RELATIONSHIPS IN WHICH CASES, COMMINGLING MAY BE ALLOWED: (a) husband and wife; (B) PERSONS RELATED TO EACH OTHER WITHIN THE SECOND DEGREE OF CONSANGUINITY; and (c) "in trust for" (ITF) arrangements."

SECTION 2. Section 42840 (Book IV) is hereby amended so that the second (2nd) and third (3rd) sentences of the first paragraph are replaced by a second (2nd) paragraph which shall read as follows:

"In connection with the minimum trading lot rule above stated, no NBOB shall issue deposit substitute instruments in the name of two or more persons or accounts except those falling under the following relationships in which cases, commingling may be allowed: (A) husband and wife; (B) PERSONS RELATED TO EACH OTHER WITHIN THE SECOND DEGREE OF CONSANGUINITY; and (C) "in trust for" (ITF) arrangements."

SECTION 3. This Circular shall take effect immediately.

Adopted: 25 May 1992

(SGD.) GABRIEL C. SINGSON

Senior Deputy Governor

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