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AMENDMENTS TO BOOKS I TO IV OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES; TO CB CIRCULAR NO. 1369 DATED NOVEMBER 26, 1992; AND TO BSP CIRCULARS NOS....

BSP CIRCULAR NO. 113, August 13, 1996

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The Monetary Board, in its Resolution No. 784 dated July 24, 1996, approved the following amendments to Books I to IV of the Manual of Regulations for Banks and Other Financial Intermediaries; to CB Circular No. 1369 dated November 26, 1992; and to BSP Circulars Nos. 102 and 110 dated December 29, 1995 and June 14, 1996, respectively:

SECTION 1. Subsections 1151.4 (Book I), 2151.4 (Book II) and 3151.4 (Book III) of the Manual of Regulations (MOR) are hereby amended so as to delete the six (6) months profitable operations and the accompanying substitution of additional capital infusion under letter b. Accordingly, letters c, d, e, f, g, h and i of Subsections 1151.4, 2151.4 and 3151.4 of the MOR are re-lettered to b, c, d, e, f, g and h, respectively.

SECTION 2. Subsection 2201.1 (Book II) of the Manual of Regulations (MOR) is hereby amended so as to delete the six (6) months profitable operations and the accompanying substitution of additional capital infusion under letter c. Accordingly, letters d and e of Subsection 2201.1 of the MOR are re-lettered to c and d, respectively.

SECTION 3. Subsection 2223.1 (Book II) and 3223.1 (Book III) of the Manual of Regulations (MOR) are hereby amended so as to delete letters d covering the profitable operations requirement.

SECTION 4. Item 5 of Subsections 1404.1 (Book I), 20404.1 (BOOK II) and 4404.1 (Book IV) of the Manual of Regulations (MOR) is hereby amended so as to delete the six (6) months profitable operations and the accompanying substitution of additional capital infusion under letter a. Accordingly letters b, c, and d of Item 5 of Subsections 1404.1, 2404.1 and 4404.1 of the MOR are re-lettered to a, b and c, respectively.

SECTION 5. Item C.2.e of CB Circular No. 1369 dated November 26, 1992 is hereby amended so as to delete the three (3) years of profitable operations requirement and shall now read as follows:

> "e. It must have been managed efficiently in accordance with law and rules and regulations governing rural banks;"

SECTION 6. Section 3 of BSP Circular No. 102 dated December 29, 1995 is hereby amended so as to delete the six (6) months profitable operations and the accompanying substitution of additional capital infusion under letter g. Accordingly, letters h, i, j and k of Section 3 of BSP Circular No. 102 dated December 29, 1995 are re-lettered to g, h, i and j, respectively.

SECTION 7. Section 9 of BSP Circular No. 110 dated June 14, 1996 is hereby amended so as to delete the six (6) months profitable operations requirement under letter c. Accordingly, letters d, e, f, g, h, i, j, k and l of Section 9 of BSP Circular No. 110 dated June 14, 1996 are re-lettered to c, d, e, f, g, h, i, j and k, respectively.

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This Circular shall take effect immediately.

Adopted: 13 Aug. 1996

(SGD.) GABRIEL C. SINGSON
Governor

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