

ACTIVITIES WHICH A BANK MAY OUTSOURCE

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The Monetary Board, in its Resolution No. 304 dated 6 March 2003, approved the amendment of Section 4.2 of Circular No. 268 dated 5 December 2000, to include the following activities which a bank may outsource:

Section 4.2. Banks may outsource credit card services; printing of bank loan statements and other non-deposit records, bank forms and promotional materials; credit investigation and collection; processing of export, import, and other trading transactions; transfer agent services for debt and equity securities; property appraisal; property management services; messenger, courier, and postal services, security guard services; vehicle service contracts; janitorial services; public relations services; temporary staffing, provided that these activities do not include servicing bank deposits or other inherent banking functions; and such other activities as may be determined by the Monetary Board.

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

Adopted: 3 April 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-In-Charge

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