AMENDMENT OF SUBSECTION X169.3 OF THE MANUAL OF REGULATIONS FOR BANKS

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Pursuant to Monetary Board Resolution No. 371 dated 27 March 2008, the Manual of Regulations for Banks-(MORB) is hereby amended as follows:

SECTION 1. Subsection X 169.3 Outsourcing of other banking functions of the MORB hereby amended to read, as follows:

"Subject to prior approval of the Monetary Board, banks may outsource the following functions, services, activities:

17 Loan Documentation Services (such as mortgage registration);

18 such other activities as maybe determined by the Monetary Board.

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

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

Adopted: 26 May 2008

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

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