

AMENDING ITEM 5, CIRCULAR NO. 1281 RE: INCENTIVE TO ESTABLISH BANK BRANCH

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The Monetary Board, in its Resolution No. 622 dated July 10, 1992, approved the amendment of Item 5 of Circular No. 1281, so as to read as follows:

"For every three (3) branches that a bank has established in 5th and lower class municipalities where there are less than four (4) banks, after the effectivity of this Circular, it may be allowed to establish one branch in either of the areas falling under items 1.a. (1) and (2) above (National Capital Region, Cebu City, Davao City, 1st class cities and 1st class municipalities) of its choice, without bidding, provided the area is still open for additional branches."

It is understood that the foregoing amendment shall be applied prospectively and banks which have been authorized to establish branches in Other Areas before the above amendment may be allowed to take advantage of the incentive provided for under Item 5 of Circular No. 1281 in accordance with the terms thereof before the above amendment.

This Circular shall take effect immediately.

Adopted: 24 July 1992

(SGD.) GABRIEL C. SINGSON
Senior Deputy Governor

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