

BIO-DATA OF DIRECTORS AND OFFICERS OF NSSLAS AND BLAS; REPORTS OF NON-BANK FINANCIAL INTERMEDIARIES; AUDITED FINANCIAL STATEMENTS OF NON-STOCK SAVINGS AND LOAN ASSOCIATION AND B...

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The Monetary Board, in its Resolution No. 1005 dated 24 November 1989, approved the following amendments to Book IV of the Manual of Regulations for Banks and Other Financial Intermediaries:

SECTION 1. Section 4144N is hereby amended to read as follows:

“Bio-data of Directors and Officers of NSSLAs and BLAs. All non-stock savings and loan associations and building and loan associations shall submit to SES IV a bio-data of all their incumbent directors and officers, in the prescribed form, within 30 days after calendar year-end or fifteen (15) days following creation or filling up of vacancy in the Board of Directors, sub-bodies of the Board or managerial staff.”

SECTION 2. Subsection 4161N.a is hereby amended to read as follows:

“a. All non-bank financial intermediaries shall submit to the appropriate supervising and examining department the reports called for in the prescribed forms as indicated in App. 10. Non-stock savings and loan associations shall submit the reports listed in App. 10-a while building and loan associations shall submit the reports listed in App. 10-5. General and specific instructions for accomplishing some of the reports as prescribed in App. 10-c shall be followed.”

SECTION 3. The first sentence of Sec. 4171N is hereby amended to read as follows:

“Every non-stock savings and loan association and building and loan association with total resources of P500,000 or more shall, within 120 days after the close of its fiscal year, furnish the Monetary Board and mail to each of its members, a copy of its audited financial statements certified by the external auditor provided for in Sec. 4165N showing, in such form and detail as the Monetary Board shall require, the amount and character of the assets and liabilities of the Association at the end of the preceding fiscal year.”

SECTION 4. The last paragraph of Subsection 4261N.5 is hereby amended to read as follows:

“Non-stock savings and loan associations shall pre-number their savings deposit passbooks.”

SECTION 5. The first paragraph of Section 4304N.1 is hereby amended to read as follows:

“To maximize the protection of members of non-stock savings and loan associations and building and loan associations against misfeasance and malfeasance of the directors and officers thereof, the Monetary Board adopted the following regulations on writing off of loans by non-stock savings and loan associations and building and loan associations:”

SECTION 6. Section 4327N is hereby amended to read as follows:

“In all cases of accommodations granted to directors and officers under Section 4326N the written approval of the majority of the directors of the association, excluding the director concerned, shall be entered upon the records of the association and a copy of such entry, together with a Certification on Loan Granted to

Directors/Officers, shall be transmitted forthwith to SES Department IV within twenty (20) business days from the date of approval.”

SECTION 7. Appendixes 10-a and 10-b are hereby amended to read as per Annex 1 * and Annex 2 *, respectively.

SECTION 8. This Circular shall take effect immediately.

Adopted: 26 Dec. 1989

(SGD.) JOSE B. FERNANDEZ, JR.
Governor

[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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