

THREE (3) YEAR EXTENSION OF THE EXEMPTION OF MICRO- AND SMALL-ENTERPRISES FROM THE SUBMISSION OF ADDITIONAL DOCUMENTARY REQUIREMENTS ON THE GRANT OF LOANS AND OTHER CREDIT ACCOM...

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Pursuant to Monetary Board Resolution No. 1911 dated 19 December 2011, Subsection X304.1 of the Manual of Regulations for Banks (MORB) and Subsections 4304Q.1 and 4312N.1 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), as amended, are hereby further amended to extend the exemption granted to micro- and small- enterprises from the submission of additional documentary requirements on the grant of loans and other credit accommodations for an additional three (3) years, to read as follows:

“Subsections X304.1/4304Q.1/4312N.1 General Guidelines. x x x

“x x x

“Loans to micro and small enterprises which are not specifically exempted from the additional documentary requirements specified under the third paragraph of this Subsection shall be exempted from said additional documentary requirement up to 31 December 2014.”

x x x.”

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

FOR THE MONETARY BOARD:

(SGD.) NESTOR A. ESPENILLA, JR.
Officer-in-Charge

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