CIRCULAR IMPLEMENTING M. B. RESOLUTION NOS. 536 AND 617 DATED JUNE 10, 1994 AND JULY 8, 1994

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The Monetary Board, under its Resolution No. 872 dated September 7, 1994, approved the issuance of this Circular implementing M. B. Resolution Nos. 536 and 617 dated June 10, 1994 and July 8, 1994, respectively, embodying the amendments of Items b(3) and b(4) of Subsections 1131.1 (Book I), 2131.1 (Book II) and 3131.3 (Book III) of the Manual of Regulations for Banks and Other Financial Intermediaries, as follows:

> "(3) Any corporation or corporations which are wholly-owned or a majority of the voting stock of which are owned by a natural person such as in (1) above, or by a family group such as in (2) above, including their wholly or majority owned subsidiaries: Provided, That where (3) together with (1) and/or (2) own or desire to own equity in any bank, the voting stockholdings of (1) and/or (2) and that of (3) to the extent of the voting stockholdings held by (1) and/or (2) in (3) shall be combined and shall be the basis for the computation of the twenty percent (20%) ceiling.
>
> "(4) Any corporation or corporations which are controlled by a natural person such as in (1) above, or by a family group such as in (2) above, including their wholly or majority owned subsidiaries: Provided, That were (4) together with any or all of (1), (2) and (3) own or desire to own equity in any bank, the voting stockholdings of (1) and/or (2) and those of (3) and/or (4) to the extent of the voting stockholdings held by (1) and/or (2) in (3) and/or (4) shall be combined and shall be the basis for the computation of the twenty-percent (20%) ceiling.

This Circular shall take effect immediately.

Adopted: 20 Sept. 1994

(SGD.) EDGARDO P. ZIALCITA
Officer-In-Charge

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