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TRANSITORY PROVISION UNDER CIRCULAR NO. 694, DATED 14 OCTOBER 2010 ON THE ESTABLISHMENT OF OTHER BANKING OFFICES (OBOS)

BSP MEMORANDUM NO. M-2011-019, March 29, 2011

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Pursuant to the Transitory Provision under Section 2 of Circular 694, dated 14 October 2010 banks are given up to 15 April 2011 to declare to the BSP the desired classification of their existing Other Banking Offices (OBOs); otherwise, unclassified OBOs thereafter shall be automatically classified as regular OBOs after the said date. As regular OBOs, they shall perform only the following non-transactional activities, as provided under Circular 594:

- Market loans, deposits and other bank products and services;

- Accept loan applications and conduct preliminary credit evaluation as well as perform credit administration support services;

- Host on-site automated teller machines (ATMs);

- Perform customer care services;

- Perform customer identification process, receive account opening documents and facilitate account activation: Provided, that account opening approval and actual opening of deposit accounts shall be done only at the head office/branches/extension offices; and

- Such other non-transactional banking-related activities as may be authorized by the BSP.

Activities outside the enumeration above shall be phased out by 4 May 2011[1]. The president or officer of equivalent rank of a bank with existing OBO/s covered by this transitory provision shall submit a certification under oath, within 30 calendar days from 4 May 2011, to their respective central point of contact that all existing OBOs conform to the provisions of Circular 694.

For information and guidance.

Adopted: 29 March 2011

(SGD.) NESTOR A. ESPENILLA, JR.
Deputy Governor

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[1] Circular 694 Became Effective 4 November 2010 (15 days after Publication in Malaya on 20 October 2010). 4 May 2011 is 6 months after effectivity.

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