

INCLUSION OF INSURANCE COMPANIES AMONG THE NON-ALLIED UNDERTAKINGS ELIGIBLE FOR INVESTMENT BY EXPANDED COMMERCIAL BANKS

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The Monetary Board, in its Resolution No. 691 dated June 21, 1991 reiterated its decision in Resolution No. 522 dated May 17, 1991, approving the amendment of the Manual of Regulations for Banks and Other Financial Intermediaries, Book I, so as to include insurance companies among the non-allied undertakings eligible for investment by expanded commercial banks, subject to the condition that the investments by the bank, or its wholly-or-majority-owned subsidiary, in any single enterprise shall not exceed 35% of the total voting capital stock of that enterprise and provided that for the purpose of determining compliance with this ceiling, the equity holdings of the bank in the undertaking, when combined with those of its directors, officers and substantial stockholders, and its wholly or majority-owned subsidiaries shall not exceed the prescribed thirty-five percent (35%) of the equity of that undertaking.

This supersedes Circular No. 1289 dated June 6, 1991.

Adopted: 16 July 1991

(SGD.) JOSE L. CUISIA, JR.
Governor

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