NATIONAL ADMINISTRATIVE REGISTER · NOVEMBER 20, 1990

DELETION OF THE REQUIREMENT THAT THE PRESIDENT AND THE MAJORITY OF THE KEY OFFICERS OF A RURAL BANK IS TO BE ESTABLISHED

BSP CIRCULAR NO. 1265, November 20, 1990

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The Monetary Board in its Resolution No. 1185, dated November 7, 1990, approved the amendment of Section 3142 of the Manual of Regulations for Banks and Other Financial Intermediaries, Book III, so as to delete Item (e) thereof requiring that the President and the majority of the key officers of a rural bank must be actual residents of the locality where the rural bank is to be established.

This Circular shall take effect immediately.

Adopted: 20 Nov. 1990

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

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