

LIFTING OF THE TWO SIGNATORY REQUIREMENT FOR THE ISSUANCE OF CERTIFICATES OF TIME DEPOSITS

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The Monetary Board, in its Resolution No. 663 dated July 15, 1994, approved the lifting of the two signatory requirement for the issuance of certificates of time deposits and left the matter to the discretion of the board of directors of banks. Accordingly, Subsections 1166.6.c.2 (Book I), 2166.6.c.2 (Book II) and 3166.6.c.2 (Book III) of the Manual of Regulations for Banks and Other Financial Intermediaries are hereby amended to read as follows:

"2) Certificates of Time Deposits - The board of directors of a bank is given the discretion to determine the number of signatories for the issuance of certificates of time deposits.

"All banks shall submit to the appropriate supervision and examination department of the Bangko Sentral ng Pilipinas (BSP) not later than September 30, 1994 their respective internal control measures for the issuance of certificates of time deposits, the minimum of which shall include the following activities: a) joint custody of unissued CTD forms, b) accounting for all issued/cancelled CTDs, c) signature requirement for the issuance of CTDs, d) counterchecking of issued CTDs against the tellers' proofsheets/validated slips, and e) recording of CTD transactions. Any change in the internal control measures shall be submitted to the supervision and examination department of the BSP not later than thirty (30) days prior to implementation.

"For banks established after September 30, 1994, the immediately preceding requirement shall be submitted not later than a month from start of banking operations."

This Circular shall take effect immediately.

Adopted: 30 July 1994

(SGD.) GABRIEL C. SINGSON
Governor

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