AMENDMENT OF THE DEFINITION OF “STOCKHOLDER” UNDER SUBSEC X326.1 OF THE MORB AND SUBSEC. 4356Q.1 OF THE MORNBFI

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Pursuant to Monetary Board Resolution No. 1768 dated 02 December 2004, the definition of "Stockholder" under Subsec. X326.1 of the Manual of Regulations for Banks (MORB) and Subsec. 4356Q.1 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) is hereby amended to read as follows:

> "c. Stockholder shall refer to any stockholder of record in the books of the bank/quasi-bank/trust entity, acting personally, or through an attorney-in-fact; or any other person duly authorized by him or through a trustee designated pursuant to a proxy or voting trust or other similar contracts, whose stockholdings in the lending bank/quasi-bank/trust entity, individually and/or collectively with the stockholdings of: (i) his spouse and/or relative within the first degree by consanguinity or affinity or legal adoption; (ii) a partnership in which the stockholder and/or the spouse and/or any of the aforementioned relatives is a general partner; and (iii) corporation, association or firm of which the stockholder and/or his spouse and/or the aforementioned relatives own more than fifty percent (50%) of the total subscribed capital stock of such corporation, association or firm, amount to ONE PERCENT (1%) or more of the total subscribed capital stock of the bank/quasi-bank/trust entity."

This Circular shall take effect fifteen (15) days following its publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 04 Jan. 2005

For the Monetary Board:

(Sgd.) RAFAEL B. BUENAVENTURA
Governor

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