NATIONAL ADMINISTRATIVE REGISTER · DECEMBER 11, 1995

AMENDMENT TO SECTION_423 OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

BSP MEMORANDUM, December 11, 1995

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Pursuant to Monetary Board Resolution No. 1265 dated November 7, 1995, the first paragraph of Section 423 of the Manual of Regulations for Banks and Other Financial Intermediaries is hereby amended as follows:

> Section 423. Fees and Commissions. — An institution acting as trustee, fiduciary or investment manager shall be entitled to reasonable fees and commissions which shall be determined on the basis of the cost of services rendered and the responsibilities assumed: Provided, That where the trustee, fiduciary or investment manager is acting as such under appointment by a court, the compensation shall be that allowed or approved by the court: Provided, further, That in the case of common trust funds, the fee which a trustee may charge shall be fully disclosed by the trustee in the common trust fund plan, prospectus, flyers, posters and in all forms of advertising materials to market the fund and in the documents given to clients as proof of participation in the fund. In no case shall such fees and commissions be based on the excess of the income of the trust, other fiduciary or investment management funds over a certain amount or percentage.

Adopted: 11 Dec. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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