

GUIDELINES ON MERGER AND CONSOLIDATED INCENTIVES

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The Monetary Board, in its Resolution No. 850 dated June 25, 1999, decided to amend Circular No. 172 dated September 3, 1998 providing for the guidelines on merger and consolidation incentives so as to expressly allow, with prior approval of the Monetary Board, concurrent directorships in cases of merger or consolidation.

Accordingly, a second paragraph shall be added to item "m" under Merger or Consolidation Incentives of Circular No. 172 to read as follows:

LIKEWISE, WITH PRIOR APPROVAL OF THE MONETARY BOARD, CONCURRENT DIRECTORSHIPS MAY BE ALLOWED IN CASES WHERE A BANK ACQUIRES SHARES OF STOCK OF ANOTHER BANK FOR THE PURPOSE OF MERGING OR CONSOLIDATING THE TWO (2) BANKS REGARDLESS OF WHETHER THE BANKS BELONG TO THE SAME CATEGORY OR BOTH HAVE QUASI-BANKING FUNCTIONS;

This Circular shall take effect immediately.

Adopted: 21 July 1999

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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