

AMENDMENT TO ITEM (B) OF SUBSECTION 4126Q.2 OF THE MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS TO IMPLEMENT SECTION 57 OF THE GENERAL BANKING LAW OF 2000

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The Monetary Board, in its Resolution No. 460 dated 7 April 2005, approved the following amendments to item "(b)" of Subsection 4126Q.2 of the Manual of Regulations for Non-Bank Financial Institutions to implement Section 57 of Republic Act No. 8791, also known as The General Banking Law of 2000.

Section 4126Q.2 (b) is hereby amended to read as follows:

b) Amount available. The net amount available for dividends shall be the amount of unrestricted or free retained earnings and profit and loss summary less:

- 1) Bad debts against which valuation reserves are not required by the BSP to be set up;
- 2) Unbooked valuation reserves, and other unbooked capital adjustments required by the BSP, whether or not allowed to be set up on a staggered basis;
- 3) Deferred income tax;
- 4) Accumulated profits not yet received but already recorded by the quasi-bank representing its share in profits of its subsidiaries under the equity method of accounting;
- 5) Accrued interest as required to be excluded pursuant to Item "c" or Subsection 4307Q.7, net of booked valuation reserves on accrued interest receivable or allowance for uncollectible interest on loans; and
- 6) Foreign exchange profit arising from revaluation of foreign exchange denominated accounts.

This Circular shall take effect immediately.

Adopted: 24 May 2005

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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