AMENDMENT OF SUBSECTION X 169.11 OF THE MANUAL OF REGULATIONS FOR BANKS

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Pursuant to Monetary Board Resolution No. 1465 dated 21 December 2007, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

SECTION 1. Subsection X169.11 Other banking services for subsidiaries, affiliates and related companies of the MORB is hereby amended to read, as follows:

> "A bank may be authorized, upon prior Monetary Board approval to render the following services in favor of subsidiaries, affiliates and companies related to it by at least five percent (5%) common ownership:
>
> xxx xxx;
>
> u. Production of credit cards and preparation of statement of accounts
>
> xxx xxx."

SECTION 2. The foregoing amendment shall likewise apply to the corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

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

Adopted: 11 Jan. 2008

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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