

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

BSP CIRCULAR NO. 4, s. 1993, September 13, 1993

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The Monetary Board, in its Resolution No. 178 dated 27 August 1993, approved the amendment to the Manual of Regulations for Banks and Other Financial Intermediaries so as to reduce the monetary penalties for rural banks and thrift banks with total resources of less than P50 million for exceeding the single borrower's limit.

Accordingly, Subsections 2301.5.a and 3301.8.a of Books II and III, respectively, of the Manual of Regulations are hereby amended by adding a new paragraph after the last paragraph thereof, as follows:

"Provided, however, That the foregoing fines for first and subsequent offenses shall be reduced to one hundred pesos (P100.00) a day per account in cases of banks with total resources of less than P50 million at the time of granting the loan/credit accommodation."

This Circular shall take effect immediately.

Adopted: 13 Sept. 1993

(Sgd.) GABRIEL C. SINGSON
Governor

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