SALE OR TRANSFER OF VOTING STOCKS OF THRIFT BANKS

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The Monetary Board, in its Resolution No. 384 dated April 8, 1997, decided to suspend the requirement under Subsection 2126.1c of the Manual of Regulations for Banks and Other Financial Intermediaries, Book II, for prior Monetary Board approval for any sale or transfer of ownership or control of more than 20% of the voting stock of a thrift bank and any sale or transfer or a series of sales or transfers which shall effect a change in the majority ownership or control of the voting stock of the bank from one group of persons to another group. The suspension shall last for the duration of the moratorium on ownership ceilings under Section 8 of R.A. 7906, otherwise known as the Thrift Banks Act of 1995, or until lifted by the Monetary Board.

In lieu of prior Monetary Board approval, notice of the sale or transfer shall be given to the Monetary Board for its notation thru the Department of Thrift Banks and Non-Bank Financial Institutions.

This Circular shall take effect immediately.

Adopted: 29 April 1997

(SGD.) GABRIEL C. SINGSON
Governor

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