

MEMORANDUM OF UNDERSTANDING (MOU) ENTERED INTO BETWEEN THE BANGKO SENTRAL NG PILIPINAS (BSP) AND THE BOARD OF DIRECTORS OF BANKS INITIATED TO THE PROMPT CORRECTIVE ACTION (PCA) ...

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Pursuant to Monetary Board Resolution No. 921 dated 22 June 2011, the following provision of Circular No. 523 dated 23 March 2006, as amended by Circular No. 664 dated 15 September 2009, is hereby amended to read as follows:

"The initiation of PCA shall be recommended by the Deputy Governor, supervision and Examination Sector ("SES") to the MB for approval, xxx. Upon PCA initiation, the BSP shall require the bank to enter into a Memorandum of Understanding (MOU) committing to the PCA plan. The MOU shall be subject to approval by the DEPUTY GOVERNOR, SUPERVISION AND EXAMINATION SECTOR, AND CONFIRMATION BY THE MB."

This Circular shall take effect immediately after its publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 08 July 2011

FOR THE MONETARY BOARD:

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

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