

OFF-SITE AUTOMATED TELLER MACHINES (ATMs)

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The Monetary Board, in its Resolution No. 501 dated May 10, 1991, approved the amendment of Circular No. 1244 dated June 29, 1990 so as to lift the condition that off-site automated teller machines (ATMs) may be opened only in service areas where a bank has an existing branch and to delete the requirement of prior Central Bank approval for the establishment of ATMs, provided, however, that banks shall submit a report to the Supervision and Examination Sector, Central Bank, on ATMs which they establish.

This Circular shall take effect immediately.

Adopted: 23 May 1991

(SGD.) GARBRIEL C. SINGSON
Senior Deputy Governor

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