

AMENDMENTS TO REGULATIONS ON INTERLOCKING POSITIONS

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Adopted: 30 September 2014

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Pursuant to Monetary Board Resolution No. 1475 dated 18 September 2014, Section X145 of the Manual of Regulations for Banks (MORB) and Sections 4145Q and 4140N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) are hereby amended as follows:

Section 1. Section X145 Interlocking Directorships and/or Officerships.

“xxx

c. Interlocking Officerships

xxx

As a general rule, there shall be no concurrent officerships, including secondments, between banks or, between a bank and a QB or an NBFIs. Xxx

xxx

However, subject to prior approval of the Monetary Board, concurrent officerships, including secondments may be allowed in the following cases:

xxx

(5) Concurrent officership positions as corporate secretary or assistant corporate secretary between bank/s, QB/s and NBFIs, other than investment house/s, outside of those covered under item c (4) of this Section: Provided, That proof of disclosure to and consent from all of the involved FIs, on the concurrent officership positions, shall be submitted to the BSP.

xxx”

Section 2. Section 4145Q and 4140N Interlocking Directorships and/or Officerships.

“xxx

c. Interlocking Officerships

xxx

As a general rule, there shall be no concurrent officerships, including secondments, between QBs or between a QB and a bank or between a QB and an NBFIs. Xxx

However, subject to prior approval of the Monetary Board, concurrent officerships, including secondments, may be allowed in the following cases:

xxx

(6) Concurrent officership positions in the same capacity which do not involve management functions, i.e., internal auditors, corporate secretary, assistant corporate secretary and security officer, between a QB and one (1) or more of its subsidiary QB/s and NBFI/s, or between a bank and one (1) or more of its subsidiary QBs and NBFIs, or between QB/s and/or NBFI/s or between bank/s, QB/s and NBFI/s, other than investment house/s: Provided, That in the last two instances, at least twenty percent (20%) of the equity of each of the banks, QBs and NBFIs is owned by a holding company or by any of the banks/QBs within the group.

(7) Concurrent officership positions as corporate secretary or assistant corporate secretary between QB/s and/or NBFI/s or between bank/s, QB/s and NBFI/s, other than IH/s, outside of those covered by item c (6) of this Section: Provided, That proof of disclosure to and consent from all of the involved FIs, on the concurrent officership positions, shall be submitted to the BSP.

xxx”

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

FOR THE MONETARY BOARD:

(SGD) AMANDO M. TETANGCO, JR.
Governor

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