



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

CIRCULAR NO. 206 Series of 1999

Pursuant to Resolution No. 883 dated June 30, 1999, the Monetary Board approved the following ***policy guidelines on the election/appointment of directors/officers of commercial and thrift banks*** as amendments to Monetary Board Resolution Nos. 201, 491 (as implemented by Circular No. 129 dated May 27, 1997) and 834 dated February 26 and April 30, 1997 and June 10, 1998, respectively:

1. The election/appointment of directors and officers with the rank of Senior Vice President (SVP) and above, whether incumbent or proposed, shall not be subject to Monetary Board approval but rather to Monetary Board confirmation. Appointment of officers below the rank of SVP shall be subject neither to Monetary Board approval nor Monetary Board confirmation.

The election/appointment of the director/officer with the rank of SVP and up of commercial and thrift banks shall be deemed to have been confirmed by the Bangko Sentral ng Pilipinas (BSP), if after 60 banking days from receipt of the required reports shall have been received by the BSP, no advice against said election/appointment has been received by the bank concerned.

2. The bank shall submit to BSP for evaluation:
 - a) A list of the incumbent members of the board of directors and officers (Chief Executive Officer down the line) within 30 banking days from date of Circular;

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- b) Bio-data of the proposed director/officer elected/appointed after date of Circular. The required report shall be submitted in accordance with Section X144 of the new Manual of Regulations.

Appropriate sanctions provided under existing regulations shall apply in case of bank's failure to submit/comply with the requirements.

- 3. If after evaluation, the Monetary Board shall find grounds for disqualification, the director/officer so elected/appointed may be removed from office even if he/she has assumed the position to which he/she was elected/appointed pursuant to Section 9-A of Republic Act No. 337, as amended.

This Circular shall take effect immediately.


RAFAEL B. BUENAVENTURA
Governor

20 July 1999