



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 216 Series of 1999

The Monetary Board, in its Resolution No. 1519 dated October 22, 1999, approved the amendment to Subsection X342.8 of the Manual of Regulations for Banks.

SECTION 1. Subsection X342.8 of the Manual of Regulations is hereby amended to read as follows:

The following administrative sanctions shall be applicable for any violation of this Section:

A. For noncompliance/undercompliance :

1. Daily fine shall be counted after fifteen (15) business days from the end of the reference quarter until the date the bank has complied with the credit allocation requirements, i.e., 10% agrarian reform credit and/or 25% combined agri-agra credit, based on size of total assets of bank, irrespective of category:

With assets of P 50 Million and below	- P 500 per business day
With assets of above P 50 Million up to P 100 Million	- P 1,000 per business day
With assets of above P 100 Million up to P 250 Million	- P 3,000 per business day
With assets of above P 250 Million up to P 500 Million	- P 5,000 per business day
With assets of above P 500 Million up to P 1.0 Billion	- P10,000 per business day
With assets of above P 1.0 Billion up to P 5.0 Billion	- P20,000 per business day
With assets over P 5.0 Billion	- P30,000 per business day

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2. In addition to the above daily monetary fines, any or all of the administrative sanctions as provided under Section 37 of RA 7653, may be imposed upon any bank for willful delay or refusal to submit reports without prejudice to criminal sanctions against the culpable persons provided under Sections 34, 35 and 36 of RA 7653, as follows:

- a. suspension of rediscounting privileges or access to Bangko Sentral credit facilities;
- b. suspension of lending or foreign exchange operations or authority to accept new deposits or make new investments;
- c. suspension of interbank clearing privileges; and/or
- d. revocation of quasi-banking license.

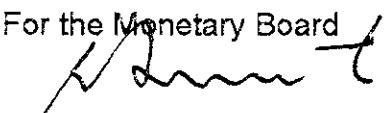
B. For Non-submission and Delayed/Amended Reports

The following fines shall be imposed for non-submission or delayed/amended reports on compliance with the mandated credit allocations for agri-agra credit under P.D. 717, to be reckoned on the following day after due date of submission:

Expanded commercial banks (EKBs), Non-Expanded Commercial Banks (NEKBs) and branches of Foreign Banks (FXBs)	- P5,000 per business day of delay until the correct report is filed with the BSP.
Thrift Banks (TBs)	- P 500 per business day of delay until the correct report is filed with the BSP.
Rural Banks (RBs) / Cooperative Banks (Coop Banks)	- P 250 per business day of delay until the correct report is filed with the BSP.

SECTION 2. The Circular shall take effect after fifteen (15) business days following the completion of its publication in the Official Gazette or any newspaper of general circulation.

For the Monetary Board


RAFAEL B. BUENAVENTURA
 Governor

November 10, 1999