



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 667
Series of 2009

Subject: Amendment of Subsection X201.1 of the Manual of Regulations for Banks

Pursuant to Monetary Board Resolution No. 1290 dated 10 September 2009, Subsection X201.1 of the Manual of Regulations for Banks (MORB) on the prerequisites to accept or create demand deposits for thrift banks/rural banks/cooperative banks is hereby amended, so as to include the following requirement:

"xxx

- c. The applicant bank must have been examined by the Bangko Sentral ng Pilipinas within one (1) year prior to the date of submission of complete documentary requirements with the Central Applications and Licensing Group."

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

FOR THE MONETARY BOARD:


NESTOR A. ESPENILLA, JR.
Officer-In-Charge

01 October 2009

PANANALAPING MATATAG, BANSANG PANATAG