



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 441
Series of 2004

Pursuant to Monetary Board Resolution No. 733 dated 20 May 2004, the provisions of the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) are hereby amended as follows:

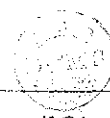
Section 1. The last paragraph of Subsections X141.1 and 4141Q.1 of the MORB and the MORNBFI, respectively, as amended by Section 1 of Circular No. 371 dated 18 February 2003, are hereby amended to read as follows:

"The meetings of the board of directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is taking part in said meetings can actively participate in the deliberations on matters taken up therein: Provided, That every member of the board shall participate in at least fifty percent (50%) and shall physically attend at least twenty-five percent (25%) of all board meetings every year: Provided further, That in the case of a director who is unable to physically attend or participate in board meetings via teleconferencing or videoconferencing, the Corporate Secretary shall execute a notarized certification attesting that said director was given the agenda materials prior to the meeting and that his/her comments/decisions thereon were submitted for deliberation/discussion and were taken up in the actual board meeting, and that the submission of said certification shall be considered compliance with the required fifty percent (50%) minimum attendance in board meetings."

Section 2. Subsections X143.1.b.2 and 4143Q.1.b.2 of the MORB and the MORNBFI, respectively, as amended by Section 2 of Circular No. 371 dated 18 February 2003, are hereby amended to read as follows:

"Directors who have been absent or who have not participated for whatever reasons in more than fifty percent

MAG-IMPOK SA BANGKO



384

(50%) of all meetings, both regular and special, of the board of directors during their incumbency, or any twelve (12) month period during said incumbency and directors who failed to physically attend for whatever reasons in at least twenty-five percent (25%) of all board meetings in any year, except that when a notarized certification executed by the Corporate Secretary has been submitted attesting that said directors were given the agenda materials prior to the meeting and that their comments/decisions thereon were submitted for deliberation/discussion and were taken up in the actual board meeting, said directors shall be considered present in the board meeting."

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

For the Monetary Board:



ALBERTO V. REYES
Officer-in-Charge

16 July 2004