



Bangko Sentral ng Pilipinas

MEMORANDUM

OFFICE OF THE GOVERNOR

CIRCULAR NO. 597
Series of 2008

Subject: **Amendment of Subsection X169.11 of the Manual of Regulations for Banks**

Pursuant to Monetary Board Resolution No. 1465 dated 21 December 2007, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

Section 1. Subsection X169.11 Other banking services for subsidiaries, affiliates and related companies of the MORB is hereby amended to read, as follows:

"A bank may be authorized, upon prior Monetary Board approval, to render the following services in favor of subsidiaries, affiliates and companies related to it by at least five percent (5%) common ownership:

xxx' xxx;

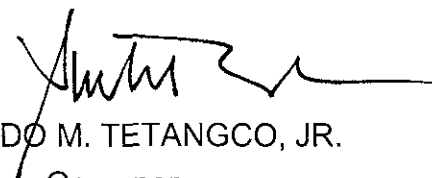
u. **Production of credit cards and preparation of statement of accounts**

xxx xxx."

Section 2. The foregoing amendment shall likewise apply to the corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBI).

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:


AMANDO M. TETANGCO, JR.
Governor

11 January 2008

PANANALAPING MATATAG, BANSANG PANATAG