



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1094

Series of 2020

Subject: Amendments to the Regulations on Corporate Governance for Trust Corporations

The Monetary Board, in its Resolution No. 1080 dated 27 August 2020, approved the amendments to the relevant provisions of the "T" Regulations of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI); as follows:

Section 1. The following provisions of Section 118 – T of the MORNBFI are hereby amended to read, as follows:

118 – T BOARD OF DIRECTORS

Definition; Qualifications; Powers; Duties and Responsibilities of the Board of Directors. Unless otherwise provided specifically, the provisions of Sec. 131-Q, Sec. 132-Q and Sec. 133-Q, in so far as applicable, shall be adopted.

Qualifications of a director. xxx.

xxx.

Duties and responsibilities of the board of directors. In addition to the provisions prescribed under Sec. 132-Q (*Specific duties and responsibilities of the board of directors*), and Sec. 133-Q (*Board-Level Committees*), the board of directors shall xxx.

Section 2. Effectivity

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

FOR THE MONETARY BOARD:

BENJAMIN E. DIOKNO
Governor

07 September 2020