



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1053

Series of 2019

Subject: Amendments to Section 289 and the Related Appendix 36 of the Manual of Regulations for Banks (MORB) and Replacement in the MORB of all References to "Housing and Urban Development Coordinating Council" with "Department of Human Settlements and Urban Development"

The Monetary Board, in its Resolution No. 1422 dated 19 September 2019, approved the following amendments to the Manual of Regulations for Banks (MORB):

Section 1. All references to Housing and Urban Development Coordinating Council (HUDCC) in the MORB shall be changed to Department of Human Settlements and Urban Development (DHSUD).

Section 2. Section 2.b.(1) of Appendix 36, to make reference to the existing guidelines of the DHSUD amending the price ceiling for socialized and economic housing, is hereby amended as follows:

Sec. 2. Criteria for Eligibility

xxx

b. Eligible Housing Loan Paper

xxx

- (1) *Loan purpose and amount.* The loan shall be used for the construction of a house/acquisition of a house and lot. The amount of the loan shall not exceed the amount for socialized and economic housing as prescribed under existing guidelines of the DHSUD for the implementation of various government housing programs. xxx

Section 3. The provisions of Section 289 on Rediscounting Window Available to All Universal and Commercial Banks for the Purpose of Providing Liquidity and Assistance to Investment Houses are hereby deleted.

Section 4. 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 October 2019