



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 346
Series of 2002

Pursuant to its Resolution No. 977 dated July 4, 2002, the Monetary Board approved the amendment of **Subsection X151.7** of the Manual of Regulations for Banks, to read as follows:

Subsection X151.7 Relocation/transfer of branches.

- a. Transfer of branches shall be allowed within the same city or municipality where the branch to be transferred is located and such transfer shall not require prior BSP approval but shall be subject to the following conditions:
 1. Notice of transfer to depositors and other creditors by registered mail and posters in conspicuous place in the premises of the banking office to be transferred at least three (3) months prior to the transfer;
 2. Written notice to the appropriate supervising and examining department of the BSP of the transfer not later than five (5) banking days from the date of such transfer. The notification shall be accompanied by a certified copy of the resolution of the bank's board of directors authorizing the transfer; and
 3. A certification signed by the officer-in-charge of the Branches Department with the rank of vice president or its equivalent or by a higher ranking officer, that the above requirements have been complied with. The certification shall be submitted to the appropriate supervising and examining department of the BSP not later than five (5) banking days from date of transfer.
- b. The relocation/transfer of banking offices outside the city or municipality where the branch/banking office to be transferred is located shall be allowed without prior BSP approval, subject to the same conditions set forth above and under the following conditions:
 1. Relocation/transfer of Metro Manila branches can be anywhere in Metro Manila, in other provincial areas or in other areas other than Metro Cebu and Metro Davao;



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2. Relocation/transfer of Metro Cebu branches can be anywhere in Metro Cebu, in other provincial areas or in other areas other than Metro Manila and Metro Davao;
3. Relocation/transfer of Metro Davao branches can be anywhere in Metro Davao, in other provincial areas or in other areas other than Metro Manila and Metro Cebu; and
4. Relocation/transfer of branches in provincial areas can be anywhere in other provincial areas.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:



ARMANDO L. SURATOS
Officer-in-Charge

August 15, 2002