



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

**CIRCULAR NO. 1025
Series of 2018**

Subject: Amendment to Regulations on Reserves Against TOFA-Others

The Monetary Board, in its Resolution No. 1965 dated 22 November 2018, approved the following amendment to Subsection X405.5/4405Q.5 of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

Section 1. Subsection X405.5/4405Q.5 of the MORB/MORNBFI is hereby amended to read as follows:

"Subsection X405.5/4405Q.5. Reserves against trust and other fiduciary accounts (TOFA) – Others.

In addition to the basic security deposit, banks/institutions authorized to engage in trust and other fiduciary business shall maintain reserves on TOFA – Others, except accounts held under (1) Administratorship; (2) Trust Under Indenture; (3) Custodianship and Safekeeping; (4) Depository and Reorganization; (5) Employee Benefit Plans Under Trust; (6) Escrow; (7) Personal Trust (testamentary trust); (8) Executorship; (9) Guardianship; (10) Life Insurance Trust; (11) Pre-need Plans (institutional/individual); (12) Personal Equity and Retirement Account (PERA); (13) Legislated and Quasi-Judicial Trust; and (14) Specialized Institutional Accounts under Trust.

x x x"

Section 2. Effectivity. The Circular shall take effect 15 calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


NESTOR A. ESPENILLA, JR.
Governor

13 December 2018