



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

**Circular No. 760
Series of 2012**

Subject: Amendment of Section X319 of the Manual of Regulations for Banks (MORB) to delete the word "restructuring" so as to exclude restructuring of loans from among those unsecured loans required to have a co-maker

Pursuant to Monetary Board Resolution No. 1055 dated 28 June 2012, Section X319 of the MORB is hereby amended to delete the word "restructuring" and to read as follows:

"Sec. X319. Loans Against Personal Security. The grant, renewal or extension of unsecured loans shall, in addition to the requirements of Sec. X304, be made under the signature of the principal borrower and at least one (1) co-maker, except that a co-maker is not required when the principal borrower has the financial capacity and a good track record of paying his obligations."

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

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

13 July 2012