



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 774

Series of 2012

Subject: Amendments to the Documentary Requirements for Establishing Banks and Acquisition of Significant Ownership of Voting Shares of Stock of Banks

Pursuant to Monetary Board Resolution No. 1701 dated 11 October 2012, the following appendices of the Manual of Regulations for Banks (MORB) are hereby amended:

Section 1. Section B of Appendix 37 (Basic Guidelines in Establishing Banks) of the MORB on the application for authority to establish a bank is hereby amended, as follows:

"B. THE APPLICATION

"1. The application for authority to establish a bank shall be accomplished in triplicate. The original copy and duplicate copy shall be submitted to the Central Application and Licensing Group (CALG), SES, BSP. The third copy shall be retained by the organizers.

"2. The required papers/documents and other information in support of the application are, as follows:

"a. x x x

" x x x

"d. Statement of assets and liabilities as of a date not earlier than ninety (90) days prior to the filing of application of each of the subscribers, sworn to by the subscriber himself and duly notarized, with supporting schedules showing the following information:

"x x x

"e. Certified photocopies of Income Tax Returns (ITRs) for the last two (2) calendar years of each of the incorporators, proposed directors and officers, and subscribers.

"f. Clearances from the National Bureau of Investigation (NBI) and Bureau of Internal Revenue (BIR) of each of the incorporators, proposed directors and officers, and subscribers.

"g. For corporate subscribers:

"x x x

"h. For foreign bank subscribers:

"x x x

"i. Detailed plan of operation and economic justification for establishing the bank. (x x x)

"j. Projected monthly financial statements for the first twelve (12) months of operations, together with assumptions. (x x x)

"k. Proposal by each of the subscribers on how they will raise the amount to pay for their proposed paid-up capitalization in the bank.

"3. The application shall be considered filed on a first-come, first-served basis: Provided, That all the required documents are complete and properly accomplished.

"4. Pursuant to Section 26 of R.A. No. 7653, approval of application shall be subject, among others, to the waiver of secrecy of deposit under Sec. X338 of the MORB.

"5. Prescribed application form, together with other forms, is available at the CALG."

Section 2. Section B of Appendix 2 (Prescribed Application Forms for the Entry of Foreign Banks) of the MORB on sample application for authority to establish a subsidiary in the Philippines is hereby amended, as follows:

"B. Sample Application for Authority to Establish a Subsidiary in the Philippines

"x x x

"In support of this application, we submit the following information/documents:

"x x x

9. Statement of Assets and Liabilities of each of the non-corporate subscribers/stockholders as of a date not earlier than ninety (90) days prior to the filing of application, sworn to by the subscriber/stockholder himself, with supporting schedules;

"x x x"

Section 4. Section 3 of Appendix 38 (Rules and Regulations for Cooperative Banks) of the MORB is hereby amended, as follows:

"Sec. 3 Registration. Application Procedures and Pre-Operating Requirements for Coop Banks.

"x x x

"3. A Coop Bank established under R.A. No. 9520 shall comply with the pre-operating requirements specified in Section 11, Appendix 38.

"x x x

"b. At least thirty (30) days prior to the start of operations, the Coop Bank shall submit the following requirements:

"x x x

"8. Bio-data sheets, NBI/BIR clearances, and ITRs for the last two years of directors/officers who have not had the previous approval of the Monetary Board, for evaluation of their qualifications prior to their appointment.

"x x x"

Section 5. 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:


NESTOR A. ESPENILLA, JR.
Officer-In-Charge

16 November 2012