



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular-Letter

To : All Banks and Non-Bank Financial Institutions

Subject : Approval of UBS AG's Application to Establish a Representative Office in the Philippines

The Monetary Board, in its Resolution No. 1393 dated 27 October 2005 approved the application of UBS AG, a bank organized under the laws of Switzerland, to establish a representative office in the Philippines and to engage in the following activities:

- a. Undertake activities related to the promotion of its services and/or products;
- b. Implement quality control support;
- c. Disseminate foreign market information;
- d. Act as liaison for, to better facilitate the communication and contact between, the head office and its clients, and
- e. Conduct market surveys and studies of the market, economic and financial conditions in the Philippines.

The corresponding Certificate of Authority issued to UBS AG was signed by the Governor on 11 November 2005.


AMANDO M. TETANGCO, JR.
Governor

11 November 2005

PANANALAPING MATATAG, BANSANG PANATAG