



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

Circular No. 290
Series of 2001

Pursuant to Monetary Board Resolution No. 1045 dated 5 July 2001, Section 4106S of Circular No. 192 dated 5 March 1999 is hereby amended to read as follows:

"Section 4106S – CAPITAL OF NON-STOCK SAVINGS AND LOAN ASSOCIATION

"NSSLAS TO BE ESTABLISHED AFTER THE EFFECTIVITY OF THIS CIRCULAR SHALL HAVE A MINIMUM CAPITAL CONTRIBUTION OF AT LEAST P1,000,000. THE MINIMUM CAPITAL CONTRIBUTION REQUIREMENT SHALL ALSO APPLY TO ALL PENDING APPLICATIONS TO ESTABLISH NSSLAS RECEIVED PRIOR TO THE EFFECTIVITY OF THIS CIRCULAR."

"Members who have contributed one thousand pesos (P1,000.00) or more to the capital of an NSSLA may increase their capital contribution or open savings or time deposit accounts. Partial withdrawal from the amount paid by a member as capital contribution, during his membership, may be allowed unless the by-laws of the NSSLA provide otherwise, and subject to such rules and regulations as the Monetary Board may prescribe in the matter of such withdrawal of capital contribution. However, in no case, shall such partial withdrawal diminish the member's capital contribution to less than P1,000.00.

"Members of NSSLAs may participate in the profits of the NSSLA on the basis of their capital contributions on the date dividends are declared."

This Circular shall take effect immediately.

For the Monetary Board:

AMANDO M. TETANGCO, JR.
Officer-In-Charge

August 14, 2001



MAG-IMPOK SA BANGKO