



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

**Circular No. 646
Series of 2009**

Subject: Interlocking Directorships and/or Officerships

Pursuant to Monetary Board Resolution No. 208 dated 05 February 2009, Section X145.a(1) of the Manual of Regulations for Banks (MORB) and Section 4144Q.b(2) of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) are hereby amended, as follows:

Section 1. Section X145.a(1) of the MORB on interlocking directorships is hereby amended to read, as follows:

"Sec. X145 Interlocking Directorships and/or Officerships.

x x x

a. ***Interlocking directorships.***

x x x

- 1) Except as may be authorized by the Monetary Board or as otherwise provided hereunder, there shall be no concurrent directorships between banks or between a bank and a QB OR AN NBFi.

Section 2. Section 4144Q.b(2) of the MORNBFi on interlocking directorships and officerships is hereby amended to read, as follows:

"Sec. 4144Q Interlocking Directorships and/or Officerships.

x x x

b. ***Interlocking directorships and officerships.***

x x x

- 2) Without the need for prior approval of the Monetary Board, concurrent directorship and officership shall be allowed IN THE FOLLOWING CASES:

PANANALAPING MATATAG, BANSANG PANATAG

- A) BETWEEN A QB AND ONE (1) OR MORE OF ITS SUBSIDIARY QB/s AND NBFIs;
- B) BETWEEN A QB, OTHER THAN AN INVESTMENT HOUSE AND ONE (1) OR MORE OF ITS SUBSIDIARY BANKS, QB/s AND NBFIs, OTHER THAN INVESTMENT HOUSE/s, AND
- c) between a bank and one (1) or more of its subsidiary bank/s, QB/s, and NBFIs, other than investment house/s."

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:


AMANDO M. TETANGCO, JR.
Governor

23 February 2009