



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 586

Series of 2007

Subject: **Amendment of Subsection X169.11 of the Manual of Regulations for Banks**

Pursuant to Monetary Board Resolution No. 940 dated 24 August 2007, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

Section 1. Subsec. X169.11 Other banking services for subsidiaries, affiliates and related companies of the MORB is hereby amended to read, as follows:

"A bank may be authorized, upon prior Monetary Board approval, to render the following services in favor of subsidiaries, affiliates and companies related to it by at least 5% common ownership:

xxx;

s. Legal and compliance services.

xxx."

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

FOR THE MONETARY BOARD


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

16 October 2007