



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 543
Series of 2006

Subject: **Outsourcing of Other Banking Functions**

Pursuant to Monetary Board Resolution No. 1034 dated 17 August 2006, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

Section 1. Subsec. X169.3 Outsourcing of other banking functions of the MORB is hereby amended to read, as follows:

"Subject to prior approval of the Monetary Board, banks may outsource the following functions, services or activities:

x x x

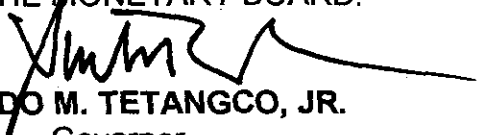
15. Call center operations for credit card and bank services provided that such bank services do not involve inherent banking functions; and

16. Such other activities as may be determined by the Monetary Board."

Section 2. The foregoing amendments shall likewise apply to corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

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:


AMANDO M. TETANGCO, JR.
Governor

8 September 2006