



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 664
Series of 2009

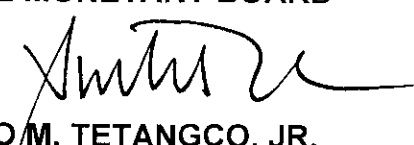
Subject : Memorandum of Understanding (MOU) to be executed by banks initiated to the prompt corrective action (PCA) framework

Pursuant to Monetary Board Resolution No. 1189 dated 19 August 2009, the following provision of Circular No. 523 dated 23 March 2006 is hereby amended to read as follows:

"The initiation of PCA shall be recommended by the Deputy Governor, Supervision and Examination Sector ("SES") to the MB for approval. x x x. Upon PCA initiation, the BSP shall require the bank to enter into a Memorandum of Understanding (MOU) committing to the PCA plan. The MOU shall be subject to **APPROVAL** by the MB."

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

FOR THE MONETARY BOARD


AMANDO M. TETANGCO, JR.
Governor

15 September 2009

PANANALAPING MATATAG, BANSANG PANATAG