



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 479

Series of 2005

The Monetary Board (MB), in its Resolution No. 1475 dated 7 October 2004, as amended by MB Resolution No. 94 dated 27 January 2005, approved the amendment to Subsection X169.3 of the Manual of Regulations for Banks, as amended, as follows:

"Subsection X169.3 Outsourcing of other banking functions

x x x

Banks may outsource credit card services; printing of bank loan statements and other non-deposit records, bank forms and promotional materials; credit investigation and collection; processing of export, import and other trading transactions; transfer agent services for debt and equity securities; property appraisal; property management services; messenger, courier and postal services; security guard services; vehicle service contracts; janitorial services; public relations services; procurement services; temporary staffing; **legal services from local legal counsel**; Provided that these activities do not include servicing/handling bank deposits or other inherent banking functions; and such other activities as may be determined by the Monetary Board."

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:


RAFAEL B. BUENAVENTURA
Governor

01 March 2005

PANANALAPING MATATAG, BANSANG PANATAG