



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 800

Series of 2013

Subject: Amendment to the Regulation on the Approval of the Election of College Undergraduates as Trustees of Non-Stock Savings and Loans Associations (NSSLAs).

Pursuant to Monetary Board Resolution No. 810 dated 16 May 2013, the following provision of the Manual of Regulations for Non-Bank Financial Institutions (MORNFBFI) – S Regulations is hereby amended:

Section 1. Subsection 4141S.2 of the MORNFBFI on the qualification of trustees is hereby amended, as follows:

“Subsection 4141S.2 Qualifications of Trustees. No person shall be eligible as trustee of an NSSLA unless he is a member of good standing of such NSSLA.

“In addition, such person shall have the qualifications and none of the disqualifications as provided in pertinent laws and BSP rules. A trustee shall have the following minimum qualifications:

Xxx...

- “b. He shall be at least a college graduate or have at least five (5) years experience in business, or shall have undergone any BSP training in NSSLA or banking operations: *Provided*, however, That an undergraduate eligible to be elected as trustee in the NSSLA’s by-laws may be allowed as may be approved by the BSP: *Provided*, further, That BSP approval shall no longer be required for a re-elected college undergraduate who was previously allowed to sit as trustee: *Provided*, finally, That (1) the previous approval was obtained on or after 1 January 2011; and (2) the trustee has had continuous service within the said NSSLA.

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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:


DIWA C. GUINIGUNDO
Officer-In-Charge