



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 401
Series of 2003

Pursuant to Monetary Board Resolution No. 1112 dated 07 August 2003, allowing motor car insurance among the non-life insurance products which banks may market/cross-sell, Section 1631.a.(2)(b) of the Manual of Regulations for Banks as introduced by Circular No. 357 dated 08 November 2002, is hereby amended to read as follows:

"Sec. 1631 Financial Products of Allied Undertakings or Investment House Units of Banks.

x x x

a. Financial products covered by this Section are the following:

- (1) x x x
- (2) Insurance products limited to:

x x x

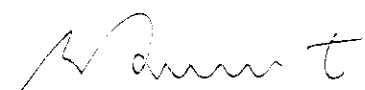
b) Non-life insurance

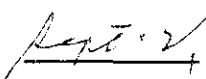
- 1. Fire insurance
- 2. Marine cargo policies
- 3. Homeowners' policies
- 4. Directors/officers liability insurance
- 5. **Motor vehicle insurance**

(3) x x x

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

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

 2003

MAG-IMPOK SA BANGKO