



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 771
Series of 2012

Subject: Merger or Consolidation Incentives

Pursuant to Monetary Board Resolution No. 1438 dated 30 August 2012, the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) are hereby amended as follows:

Section 1. Subsec. X108.3, MORB, is hereby amended to read as follows:

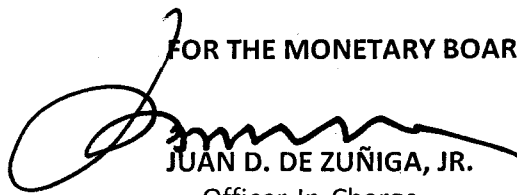
"§ X108.3 (2008 – X112) Merger or consolidation incentives. In pursuance of the policy to promote mergers and consolidations among banks and other financial intermediaries, as well as purchases or acquisitions of majority or all of the outstanding shares of stock of a bank/QB, as a means to develop larger and stronger FIs, constituent/participating entities may avail themselves of incentives or reliefs, subject to prior approval of the Monetary Board."

Section 2. Subsec. 4108Q.3, MORNBFI, is hereby amended to read as follows:

"§ 4108Q.3 Merger or consolidation incentives. In pursuance of the policy to promote mergers and consolidations among banks and other financial intermediaries, as well as purchases or acquisitions of majority or all of the outstanding shares of stock of a bank/QB, as a means to develop larger and stronger FIs, constituent/participating entities may avail themselves of incentives or reliefs, subject to prior approval of the Monetary Board."

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:


JUAN D. DE ZUÑIGA, JR.
Officer-In-Charge

11 October 2012