



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR-LETTER Series of 2002

TO : ALL BANKS

In view of the persistent reports that banks have been marketing/selling foreign-based mutual funds, banks are reminded that they are not allowed to use any or all of their branches as outlets and/or sales of such financial products without prior approval of the Bangko Sentral ng Pilipinas.

Criminal and administrative sanctions prescribed under Sections 36 and 37, respectively, of R. A. No. 7653 (The New Central Bank Act) shall be imposed for violations thereof.


ALBERTO V. REYES
Deputy Governor

29 July 2002



MAG-IMPOK SA BANGKO