



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 589
Series of 2007

Subject: Updating of information provided to credit information bureaus

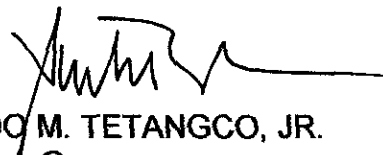
Pursuant to Monetary Board Resolution No. 1331 dated 22 November 2007, the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) are hereby amended as follows:

Section 1. Subsection X306.7 is hereby added to the MORB, while Subsections 4308Q.6 and 4306S.4, and Section 4303N are hereby added to the MORNBFI to read as follows:

"Updating of Information Provided to Credit Information Bureaus. Banks/Financial institutions (FIs) which have provided adverse information, such as the past due or litigation status of loan accounts, to credit information bureaus, or any organization performing similar functions, shall submit monthly reports to these bureaus or organizations on the full payment or settlement of the previously reported accounts within five (5) banking/business days from the end of the month when such full payment was received. For this purpose, it shall be the responsibility of the reporting banks/FIs to ensure that their disclosure of any information about their borrowers/clients is with the consent of borrowers/clients concerned."

Section 2. Effectivity. This Circular shall take effect fifteen (15) days after its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

18 December 2007

PANANALAPING MATATAG, BANSANG PANATAG