



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1072

Series of 2020

Subject: Amendment to Section 282 of the Manual of Regulations for Banks (MORB) Removing the Restriction on the Acceptability of Agricultural Free Patent as Underlying Collateral for Rediscounting Loans

The Monetary Board, in its Resolution No. 30 dated 08 January 2020, approved the amendment to Section 282 of the MORB removing the restriction on the acceptability of agricultural free patent as underlying collateral for rediscounting loans.

Section 1. The paragraph under Section 282 on Eligible papers and collaterals is hereby amended to state as: *"An Original Certificate of Title issued by virtue of Free Patent may be accepted as underlying collateral for loans offered for rediscounting with the Bangko Sentral ng Pilipinas."*, in view of the passage of Republic Act No. 11231, otherwise known as the Agricultural Free Patent Act.

Section 2. 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:


BENJAMIN E. DIOKNO
Governor

31 January 2020