



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

Circular No. 365
Series of 2003

Pursuant to Monetary Board Resolution No. 1822 dated 12 December 2002, Section 3(e) of Circular No. 340 dated 30 July 2002 is hereby amended to read as follows:

"e. For micro-finance oriented banks

- i. Has been in profitable operation for at least one (1) year, or in the case of newly established banks, the submitted projection showed that profitability will be attained on the third year of operations, at the latest: Provided, That at the time of filing the application, the bank's risk-based capital adequacy ratio is not lower than twelve percent (12%) and the required minimum capital requirement has been complied with."

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

16 January 2003



MAG-IMPOK SA BANGKO