



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

Circular No. 901

Series of 2016

Subject : Amendment to Sec. X151 of the MORB on the Activities and Services Allowable for Micro-Banking Offices

The Monetary Board in its Resolution No. 2113 dated 18 December 2015, approved the amendments to the Manual of Regulations for Banks (MORB) particularly Section X151 on the activities allowable for micro-banking offices (MBOs). The amendment aims to expand the range of services that can be performed in MBOs in line with the BSP's thrust to promote greater access to a wide range of financial services for all Filipinos.

Section 1. Section X151 of the MORB shall be amended to read as follows:

"Section X151. Establishment/Relocation/Voluntary Closure/Sale of Branches. The Bangko Sentral shall promote and maximize the delivery of efficient and competitive banking services especially to underserved markets x x x

"x x x

"In addition to the non-transactional banking related activities and services allowable for regular OBOs, MF-OBO/MBOs may also engage in any or all of the following limited transactional banking activities and services:

"(1) Approve, open and accept micro-deposits including initial deposit and service withdrawals thereof: *Provided*, that appropriate internal controls are in place. As contemplated under Appendix 45 of the MORB, the average daily savings account balance for a micro-deposit account shall not exceed Forty Thousand Pesos (P40,000.00) unless a higher amount has been approved by the BSP;

"x x x

"subject to the following conditions:

"a. An MF-OBO/MBO shall only perform x x x

"b. The bank shall ensure the timely accounting and proper recording of all financial transactions of its MF-OBO/MBOs, and observe adequate internal control procedures to ensure the safety of funds and reliability of financial records and reports emanating from all transactions; and

"c. The bank's compliance program shall take into account MF-OBO/MBOs and their activities.

"x x x"

Section 2. Effectivity. 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:

A handwritten signature in black ink, appearing to read 'Amando M. Tetangco, Jr.', with a long horizontal flourish extending to the right.

AMANDO M. TETANGCO, JR.
Governor

29
— January 2016