



Bangko Sentral ng Pilipinas

CIRCULAR NO. 408
Series of 2003

Pursuant to Monetary Board Resolution No. 1266 dated September 4, 2003, allowing the inclusion of procurement services among the activities which may be outsourced by banks without prior Monetary Board approval, Section 4.2 of Circular No. 268 dated December 5, 2000 is hereby further amended to read as follows:

Section 4.2. Banks may outsource credit card services; printing of bank loan statements and other non-deposit records, bank forms and promotional materials; credit investigation and collection; processing of export, import, and other trading transactions; transfer agent services for debt and equity securities; property appraisal; property management services; messenger, courier, and postal services; security guard services; vehicle service contracts; janitorial services; public relations services; **procurement services**; temporary staffing, provided that these activities do not include servicing bank deposits or other inherent banking functions; and such other activities as may be determined by the Monetary Board.

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

FOR THE MONETARY BOARD:


ALBERTO V. REYES
Officer-in-Charge

13 October, 2003

MAG-IMPOK SA BANGKO