



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER

TO: ALL FOREIGN BANK BRANCHES

The Monetary Board in its Resolution No. 1121 dated 7 August 2003 has clarified that in the case of a foreign bank which has more than one (1) branch and/or other office in the Philippines, all such branches/offices shall be treated as one unit and all references to the Philippine branches/offices of such foreign bank shall be held to refer to such unit pursuant to Section 74 of the General Banking Law of 2000.

Please be guided accordingly.


ALBERTO V. REYES
Deputy Governor

2 September 2003

MAG-IMPOK SA BANGKO