



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 604
Series of 2008

Pursuant to Monetary Board Resolution No. 160 dated 7 February 2008, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

Section 1. Subsection X169.11 Other banking services for subsidiaries, affiliates and related companies of the MORB is hereby amended to read, as follows:

"A bank may be authorized, upon prior Monetary Board approval, to render the following services in favor of subsidiaries, affiliates and companies related to it by at least five (5%) common ownership:

xxx xxx;

v. **Telemarketing of insurance products (life and non-life);**

xxx xxx."

Section 2. The foregoing amendment shall likewise apply to the corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBI).

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

FOR THE MONETARY BOARD:

DIWA C. GUINIGUNDO
Officer-in-Charge

03 March 2008

PANANALAPING MATATAG, BANSANG PANATAG