



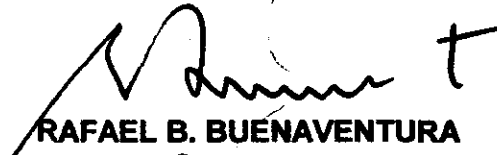
Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 481
Series of 2005

Pursuant to Monetary Board Resolution No. 227, dated 17 February 2005, implementation of the P650 million minimum capital requirement for non-bank financial institutions authorized to engage in quasi-banking functions under Circular No. 459 is deferred until policy guidelines are adopted, in accordance with the study/discussion being conducted by the Supervisory Policy Development and Data Center.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

7 March 2005

PANANALAPING MATATAG, BANSANG PANATAG