



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 567
Series of 2007

Subject: Amendment of Subsection X169.11 of the Manual of Regulations for Banks

Pursuant to Monetary Board Resolution No. 946 dated 27 July 2006, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

Section 1. Subsec. X169.11 Other banking services for subsidiaries, affiliates and related companies, 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 5% common ownership:

xxx;

r. Internal audit services.

xxx."

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

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:


NESTOR A. ESPENILLA, JR.
Officer-in-Charge

04 May 2007

PANANALAPING MATATAG, BANSANG PANATAG