



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 621
Series of 2008

Subject: Amendment of Subsection X169.3 of the Manual of Regulations for Banks - Outsourcing of Other Banking Functions

Pursuant to Monetary Board Resolution No. 936 dated 24 July 2008, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

Subsection X169.3 Outsourcing of other banking functions of the MORB is hereby amended to read, as follows:

"Without need of prior Monetary Board approval, banks may outsource the following functions, services or activities:

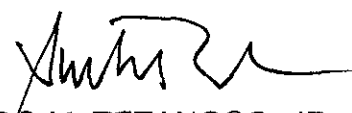
18. Automated Teller Machine (ATM) Card Plastics Embossing Service, subject to the following conditions:

- a. Only the ATM card number and the name of the depositor are printed/indicated on the plastic card and stored in the magstripe; and
- b. Account/transaction validation is done at the Host level, i.e., the bank's computer, as the card number stored in the magstripe is linked to the deposit account number residing at the same host computer.

19. such other activities as maybe 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:


AMANDO M. TETANGCO, JR.
Governor

16 September 2008

PANANALAPING MATATAG, BANSANG PANATAG