



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

**CIRCULAR NO. 378
Series of 2003**

Pursuant to Monetary Board Resolution No. 142 dated January 30, 2003 allowing the retention of the individual stockholdings in rural banks in excess of the 40% ceiling as of April 2, 2002, Subsection 3127.1 of the Manual of Regulations for Banks is hereby amended to read as follows:

"Subsec. 3127.1 *Moratorium on ownership ceiling*

Individual stockholdings in rural banks in excess of the 40% ceiling as of April 2, 2002 and as provided in Section 11 of Republic Act No. 8791 may be retained: Provided, That such excess stockholdings were approved by the Monetary Board; Provided further, That such stockholdings shall not be further increased, but may be reduced and once reduced, shall not thereafter be increased beyond the 40% ceiling prescribed under said Section 11."

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:

AMANDO M. TETANGCO, JR.
Officer-In-Charge

March 11, 2003



MAG-IMPOK SA BANGKO