



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 623
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. 1192 dated 11 September 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:

19. **Automated Teller Machine (ATM) incident management service; Provided, that the messages transmitted by the ATM machines to the service provider's monitoring system are purely ATM statuses and in no way shall client or transaction information be sent;**
20. 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:


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

09 October 2008

PANANALAPING MATATAG, BANSANG PANATAG