



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

CIRCULAR NO. 326 Series of 2002

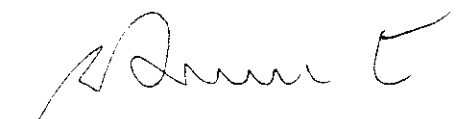
Pursuant to Monetary Board Resolution No. 427 dated March 21, 2002, Section 2 of Circular No. 297 dated September 17, 2001 is hereby amended to read as follows:

“Section 2. Subsections X602.2 and 4603Q.2 are hereby amended to read as follows:

Subsection _____. Transactions between bank and subsidiary/AFFILIATE. All derivatives transactions between banks/NBQBs/FIs and their subsidiaries/AFFILIATES (e.g. Forex Corporation) shall be with prior BSP approval.”

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

April 3, 2002



MAG-IMPOK SA BANGKO