



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR No. 299

Series of 2001

Section 22 of Republic Act No. 8791, "The General Banking Law of 2000" provides:

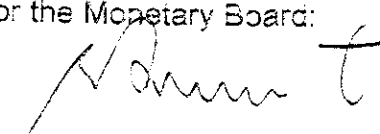
Section 22. Strikes and Lockouts. The banking industry is hereby declared as indispensable to the national interest and, notwithstanding the provisions of any law to the contrary, any strike or lockout involving banks, if unsettled after seven (7) calendar days shall be reported by the Bangko Sentral to the Secretary of Labor who may assume jurisdiction over the dispute or decide it or certify the same to the National Labor Relations Commission for compulsory arbitration. However, the President of the Philippines may at any time intervene and assume jurisdiction over such labor dispute in order to settle or terminate the same.

Pursuant to the above cited provisions, the Monetary Board in its Resolution No. 1330 dated August 30, 2001 hereby requires banks, through their President or Chief Executive Officer, to immediately apprise the Deputy Governor of the Supervision and Examination Sector of the Bangko Sentral ng Pilipinas on the status of strikes/lockouts involving their banks, if unsettled after seven (7) calendar days. The bank shall disclose the following pertinent information on the strike/lockout:

1. Cause of the strike/lockout and bank management's position on its legality; and
2. Bank operations affected

This Circular shall take effect immediately.

For the Monetary Board:


RAFAEL B. BUENAVENTURA
Governor

September *nd*, 2001



MAG-IMPOK SA BANGKO