



# BANGKO SENTRAL NG PILIPINAS

## OFFICE OF THE GOVERNOR

CIRCULAR NO. 1216  
Series of 2025

**Subject: Amendments to the Regulations on Disqualification of Directors and Officers**

The Monetary Board, in its Resolution No. 518 dated 22 May 2025, approved the following amendments to the provisions of the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI):

Section 1. Section 138 of the MORB on Disqualification and Watchlisting of Directors and Officers shall be amended to read, as follows:

"Xxx

**a. Permanently Disqualified**

Xxx

(9) Persons who voluntarily submitted an irrevocable sworn written commitment to perpetually inhibit themselves from participating in the ownership whether directly or indirectly, and/or management, in whatever capacity, of any BSP-supervised financial institution.

Xxx

***Disqualification procedures.*** All directors/officers who are considered disqualified under this Section shall be subject to the disqualification procedures provided herein. Disqualified persons shall be included in the Bangko Sentral Watchlist Files

"Xxx

- j. In cases initiated by the Bangko Sentral which resulted in conviction by final judgment of a court for violation of banking laws, rules and regulations, and offenses involving dishonesty or breach of trust, as enumerated under Section 138(a)(1) - Persons Disqualified to become directors/officers (Permanently Disqualified) of the MORB, the Office of the General Counsel and Legal Services (OGCLS) shall recommend to the Monetary Board the permanent disqualification of said person and his/her name shall be included in the Disqualification File "A" (Permanent) upon approval of the Monetary Board.

Xxx"

**Section 2. Section 137-Q of the MORNBF I on Disqualification and Watchlisting of Directors and Officers shall be amended to read, as follows:**

**"Xxx**

**a. Permanently Disqualified**

**Xxx**

(9) Persons who voluntarily submitted an irrevocable sworn written commitment to perpetually inhibit themselves from participating in the ownership whether directly or indirectly, and/or management, in whatever capacity, of any BSP-supervised financial institution.

***Disqualification procedures.*** All directors/officers who are considered disqualified under this Section (*Persons disqualified to become directors/officers*) shall be subject to the disqualification procedures provided under this Section. Disqualified persons shall be included in the Bangko Sentral Watchlist Files

**"Xxx**

- j. In cases initiated by the Bangko Sentral which resulted in conviction by final judgment of a court for violation of banking laws, rules and regulations, and offenses involving dishonesty or breach of trust, as enumerated under Section 137-Q(a)(1) - Persons Disqualified to become directors/officers (Permanently Disqualified) of the MORNBF I, the Office of the General Counsel and Legal Services (OGCLS) shall recommend to the Monetary Board the permanent disqualification of said person and his/her name shall be included in the Disqualification File "A" (Permanent) upon approval of the Monetary Board.

**Xxx"**

This Circular shall take effect within fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

**FOR THE MONETARY BOARD:**

  
**ELI M. REMOLONA, JR.**  
Governor

**16 July 2025**