



Bangko Sentral ng Pilipinas

CIRCULAR-LETTER
Series of 2005

To : All Philippine Branches and Subsidiaries of Foreign Banks

Subject : Offering in the Philippines of Products by Parent Bank and Branches Abroad of the Parent Bank

Pursuant to Monetary Board Resolution No. 276.B dated 3 March 2005, all Philippine branches and subsidiaries of foreign banks are reminded:

- a. To inform/notify the Bangko Sentral ng Pilipinas if their parent bank and/or branches abroad of their parent bank offer or market products in the Philippines, either through electronic means (website) or through its local desks (within bank premises); and
- b. In cases when there are products being offered, to submit to the appropriate supervising and examining department within ten (10) banking days from receipt of this issuance, the list of products offered/marketed, the corresponding manuals containing the policies and procedures, the flow chart of transaction and the risk management system for each particular product.

For compliance.


ALBERTO V. REYES
Officer-In-Charge

12 April 2005

PANANALAPING MATATAG, BANSANG PANATAG