



**BANGKO SENTRAL NG PILIPINAS**

OFFICE OF THE DEPUTY GOVERNOR  
SUPERVISION AND EXAMINATION SECTOR

**MEMORANDUM NO. M-2012- 031**

**To: ALL THRIFT, RURAL AND COOPERATIVE BANKS**

**Subject: Board Level Committees for Non-Complex Banks**

This is to clarify that all thrift, rural and cooperative banks are automatically considered as non-complex banks under Circular No. 749 dated 27 February 2012 on the guidelines in strengthening corporate governance in BSP supervised financial institutions. In this regard, said types of banks may avail of the reduced minimum requirement of maintaining only the audit committee in the board.

Thrift, rural and cooperative banks that shall avail of said reduced minimum requirement are only required to inform the BSP on the matter by submitting a Secretary's Certificate attesting the approval of the board of directors to maintain only the audit committee.

The foregoing clarification shall likewise apply to non-bank financial institutions performing quasi-banking functions.

For information and guidance.

  
**NESTOR A. ESPENILLA JR.**  
Deputy Governor

**DS July 2012**