



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

CIRCULAR No. 339 **Series of 2002**

Pursuant to Sections 61 of Republic Act. No. 8791, "The General Banking Law of 2000", the Monetary Board, in its Resolution No. 923 dated June 27, 2002 approved the following amendments to the Manual of Regulations (MOR) for Banks and Non-Bank Financial Institutions.

Section 1. The provisions of the second sentence of Section X162.9, a (1) of MOR for Banks shall now read as follows:

"The Consolidated Statement of Condition of a bank and its subsidiaries and affiliates shall be published side by side with the Statement of Condition of its head office and its branches/other offices;"

Section 2. The provisions of Subsection X162.9, a (2) of the MOR for Banks shall now read as follows:

"Such statements of condition shall be published in a newspaper of general circulation in the city/province where the principal office, in the case of a domestic institution, or the principal branch/office in the case of a foreign bank, is located, but if no newspaper is published in the same province, then in a newspaper published in Metro Manila or in the nearest city/province."

Section 3. Subsection X162.9.d is hereby added to the MOR for Banks to read as follows:

"d. **Deferment of publication requirement.** The above-mentioned publication requirement may be deferred by the Monetary Board by at least five (5) affirmative votes upon application by the bank concerned during periods of national and/or local emergency or of imminent panic which directly threaten monetary and banking stability."



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Section 4. The provisions of Section X164 of the MOR for Banks shall now read as follows:

"Section X164 Audited Financial Statements of Banks. The following rules shall govern the utilization and submission of audited financial statements (annual reports) of banks.

For purposes of this Section, the audited financial statements (annual reports) of banks with subsidiaries shall be presented side by side on a solo basis and on a consolidated basis (bank and subsidiaries)."

Section 5. The provisions of Section 4181Q of the MOR of Non-Bank Financial Institutions shall now read as follows:

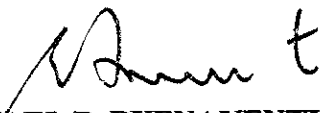
"Section 4181Q Publication Requirements. The quarterly consolidated statement of condition of an NBQB and its subsidiaries and affiliates shall be published side-by-side with the statement of condition of its head office and its branches/other offices) as of such dates as the BSP may require, within twenty (20) working days from receipt of call letter, in any newspaper of general circulation in the country in the prescribed format."

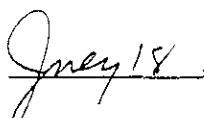
Section 6. Section 4181N is hereby added to the MOR for Non-Bank Financial Institutions to cover trust entities that are not banks/NBQBs, to read as follows:

"Section 4181N Publication Requirements. The quarterly consolidated statements of condition of a trust entity and its subsidiaries and affiliates shall be published side by side with the statement of condition of its head office and its branches/other offices as of such dates as the BSP may require within twenty (20) working days from receipt of call letter, in any newspaper of general circulation in the country in the prescribed format."

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

 2002