



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 230

Series of 2000

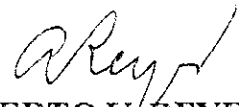
The Monetary Board, in its Resolution No. 69 dated January 14, 2000, decided to amend Subsection X162.5 of the Manual of Regulations for Banks (MOR) so as to include the requirement that a transaction of a bank with its directors, officers, stockholders and related interests and/or with its employees, involving chattels be also reported to the Bangko Sentral ng Pilipinas (BSP) and to certify to the BSP that said transaction was entered into in the best interest of the bank.

As amended, Subsection X162.5 of the MOR shall read as follows:

“Subsection X162.5 – **Report on Real Estate/Chattel Transactions.** Banks shall within 10 banking days from approval of transaction:

- a) Report to the appropriate supervising and examining department of the BSP, any real estate/chattel transaction (such as, but not limited to rentals or leases, purchases and sales of foreclosed assets) between the bank and its director(s), officer(s), employees, stockholder(s) owning at least two percent (2%) of the bank's subscribed capital stock, or any firm substantially owned (in the aggregate of at least twenty percent (20%) of the paid-in-capital of such firm) by one (1) or more of such directors/officers/-stockholders; and
- b) Certify to the BSP that such transaction has been thoroughly reviewed and verified as having been entered into in the best interest of the bank.”

This Circular shall take effect immediately.


ALBERTO V. REYES
Officer-in-Charge

March 15, 2000

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO