



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

**Circular No. 556
Series of 2007**

Subject: Other banking services for subsidiaries, affiliates and related companies

Pursuant to Monetary Board Resolution No. 1578 dated 21 December 2006, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

Section 1. Subsec. X169.11 Other banking services for subsidiaries, affiliates and related companies of the MORB is hereby amended to read, as follows:

"A bank may be authorized, upon prior Monetary Board approval, to render the following services in favor of subsidiaries, affiliates and companies related to it by at least 5% common ownership:

x x x

o. Procurement;

p. Records coordination; and

q. Mailroom and general services

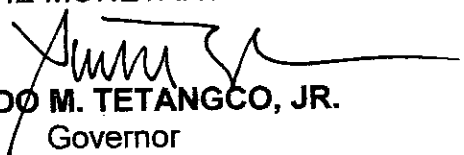
subject to the following conditions:

x x x "

Section 2. The foregoing amendments shall likewise apply to corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBI).

This Circular shall take effect fifteen (15) days after publication in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

12 January 2007