



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR No. 810
Series of 2013

Subject: Amendments to the Guidelines Governing the Issuance of Long-Term Negotiable Certificates of Time Deposits

The Monetary Board in its Resolution No. 1201 dated 18 July 2013, approved the following amendments to the guidelines governing the issuance of long-term negotiable certificates of time deposit (LTNCTDs).

Section 1. Long-Term Negotiable Certificates of Time Deposit. The provisions under Subsection X233.9 of the Manual of Regulations for Banks (MORB) are hereby further amended to read, as follows:

"Subsection X233.9 Long-term negotiable certificates of time deposit. The following guidelines shall govern the issuance of long-term negotiable certificates of time deposit (LTNCTDs) with a minimum maturity of five (5) years:

"xxx.

"d. Additional requirements for the issuance of LTNCTD. After a bank's application to issue an LTNCTD has been approved, it may issue the same, subject to the submission of the following additional requirements to the appropriate department of the SES within ten (10) calendar days after issuance of the initial offering/tranche:

- (1)** Written waiver of the secrecy of deposits on said LTNCTD by the issuing bank, its subsidiaries, affiliates and wholly or majority-owned or -controlled entities of such subsidiaries and affiliates;
- (2)** Information disclosure and the terms and conditions of the LTNCTD issuance;
- (3)** Promotional materials; and
- (4)** Specimen of the proposed registry confirmation and purchase advice from each selling agent/market maker which will evidence sale of the LTNCTD.

The bank shall, likewise, submit within ten (10) calendar days after issuance of the initial and subsequent tranches, a written notice to the appropriate department of the SES of the actual date of initial/tranche offering accompanied by a certification

by the president/country manager that the pre-qualification requirements under Item "c(1)" have been complied with up to the time of offering.

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"f. *Change of underwriter/arranger, registry bank, selling agent(s)/market maker(s).*

The issuing bank shall notify the appropriate department of the SES in writing of any change in the identity of its registry bank, underwriter/arranger, selling agent and/or market maker within ten (10) calendar days from date of such change.

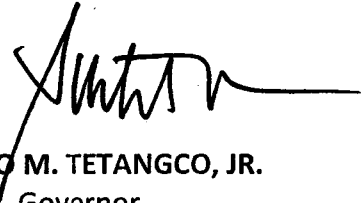
Said written notice shall state the (i) reasons for the change, (ii) identity of the newly-designated FI(s), and (iii) effectivity of the engagement.

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"xxx."

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

FOR THE MONETARY BOARD:



AMANDO M. TETANGCO, JR.
Governor

30 August 2013