



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

**Circular No. 349
Series of 2002**

Pursuant to Monetary Board Resolution No. 1198 dated 15 August 2002, the Manual of Regulations for Banks is hereby amended, as follows:

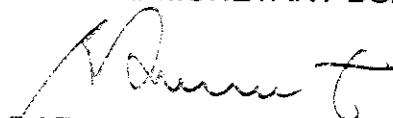
Section 1. Subsection X319.6 of the Manual of Regulations is hereby renumbered as Subsection X319.7

Section 2. Subsection X319.6 is hereby added to the Manual of Regulations to read as follows:

"Subsec. X319.6. **Credit card receivables.** In addition to the requirements under Subsecs. X319.1 and X319.2, banks and their subsidiary credit card companies, must ascertain that credit card applicants are capable of fulfilling their commitments by determining the net take home pay of those who are employed and the net monthly receipt of those engaged in trade or business. Credit limits should also be based on said take home pay or net receipts."

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

17 August 2002



MAG-IMPOK SA BANGKO