



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 579
Series of 2007

Subject: Amendment of the requirements for operating an FCDU by a rural bank/cooperative bank.

Pursuant to Monetary Board Resolution No. 863 dated 02 August 2007, Section 4.a of Circular No. 522 dated 23 March 2006 is hereby amended to read as follows:

"a. Have the capacity to operate FCDU. A rural bank/COOPERATIVE BANK may, however, upgrade its capacity by appointing as Officer who will be in-charge of the FCDU operations either, (a) an individual with actual experience in another bank as in-charge or assistant in-charge of the same operations for at least one (1) year, OR (B) AN INDIVIDUAL WHO HAS ATTENDED A SPECIALIZED TWO-WEEK TRAINING COURSE ON FCDU TRANSACTIONS OR OPERATIONS CONDUCTED BY THE BANGKO SENTRAL NG PILIPINAS INSTITUTE OR AN INSTITUTION OR BANK DULY ACCREDITED BY THE BSP."

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

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

23 August 2007

PANANALAPING MATATAG, BANSANG PANATAG