



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 674
Series of 2009

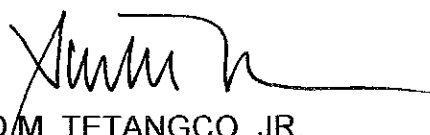
Subject: Amendment of certain Subsections and Appendix 5a of the Manual of Regulations for Banks (MORB) on one of the Pre-qualification Requirements for the Grant of Banking Authorities

Pursuant to Monetary Board Resolution No. 1488 dated 15 October 2009, the following Subsections and Appendix 5a of the MORB are hereby amended as follows:

Type of Licensing Authority	Specific Provision	From (Current Provision)	To (Proposed Amendment)
Establishment of a Branch/Banking Office	Subsection X151.2 Item e (12)	Member in good standing of the Philippine Deposit Insurance Corporation (PDIC) as of date of application	It has neither unpaid assessment due nor past due obligations with the PDIC.
Accept or Create Demand Deposits	Subsection X201.1 Item b	It must be a member of the PDIC in good standing.	
Accept NOW Account	Subsection X223.1 Item b	It must be a member of the PDIC in good standing	
Issuance of Negotiable Certificates of Time Deposit (NTCD)	Subsection X233.1 Item b		
Accept Government Deposits	Subsection X240.3 Item b		
Issuance of Long Term Certificate of Time Deposit (LTNCTD)	Subsection X233.9 Item c (1)(i)	It is a member of the PDIC in good standing.	
Engage in Trust and Other Fiduciary Business	Subsection X404.3 Item m		
Engage in Limited Trust Business to Thrift Banks (TBs)	Subsection 2404 Item 10		No outstanding major supervisory concerns on safety and soundness from last examination, such as, but not limited to: xxx 11. Non-payment of assessment dues and/or past due obligations with the PDIC.
Engage in Limited Trust Business to Rural Banks (RBs)	Subsection 3404 Item 10		
Operate a Foreign Currency Deposit Unit (TBs)	Appendix 5a Item k	The Bank is a member of the PDIC in good standing.	
Operate a Foreign Currency Deposit Unit (RBs)	Appendix 5a Item k	No outstanding major supervisory concerns on safety and soundness from last examination, such as, but not limited to: xxx 11. Membership with the PDIC.	

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

10 December 2009

PANANALAPING MATATAG, BANSANG PANATAG