



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1038

Series of 2019

Subject: Amendment to the Regulations on the Election and Employment of Foreign Nationals as Directors and Officers

The Monetary Board, in its Resolution No. 546 dated 4 April 2019, approved the amendments to the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) on the election of foreign nationals as directors of quasi-banks and/or other Bangko Sentral ng Pilipinas-supervised financial institutions and the employment of foreign nationals as officers or employees of financing companies.

Section 1. Subsection 4142Q.2(d) of the MORNBFI on the election of foreign nationals as directors is hereby amended to read, as follows:

Subsection 4142Q.2 *Composition of the board of directors.*

xxx

d. Subject to existing laws, non-Filipino citizens may become members of the board of directors of a BSFI.

Section 2. The provisions of Subsection 4150Q.6 of the MORNBFI are hereby deleted.

Section 3. Effectivity. 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:


BENJAMIN E. DIOKNO
Governor

22 April 2019