



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 437
Series of 2004

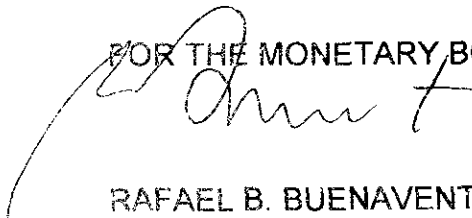
Pursuant to Monetary Board Resolution No. 825 dated 10 June 2004, Section X163.11a.(10) of the Manual of Regulations for Banks (MORB) is hereby amended to read as follows:

"(10) All current account statements shall be mailed OR SENT ELECTRONICALLY VIA ELECTRONIC MAIL (E-MAIL), OR SUCH OTHER ELECTRONIC MEANS direct to depositors PROVIDED THAT BANKS USING THE ELECTRONIC MEANS OF SENDING THE CURRENT ACCOUNT STATEMENTS SHALL HAVE PRIOR BSP-APPROVED INTERNET BANKING SERVICE AND SHALL STRICTLY OBSERVE THE REQUIRED RETENTION OF ELECTRONIC DATA MESSAGES OR ELECTRONIC DOCUMENTS UNDER SECTION 13 OF R.A. NO. 8792, OTHERWISE KNOWN AS THE "ELECTRONIC COMMERCE ACT".

Undelivered statements shall be retained by an organizational unit not responsible for demand deposit account processing."

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

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

23 June 2004

MAG-IMPOK SA BANGKO


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