



Bangko Sentral ng Pilipinas

Circular No. 692

Series of 2010

Subject: Amendments to the Conditions for Approval of Application for Authority to Establish or Acquire Subsidiaries and Affiliate abroad

Pursuant to Monetary Board Resolution No. 840 dated 25 June 2010, the provision of Sub-Section X382.3d of the Manual of Regulations for Banks (MORB) covering the remittance of foreign exchange dividends earned by banks from a subsidiary or an affiliate abroad is hereby amended as follows:

"§ X382.3 Conditions for approval of applications. X X X

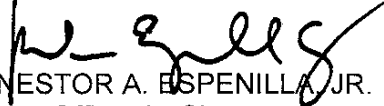
a. Xxx

- d. All dividends earned shall be inwardly remitted to the Philippines no later than sixty days after the date of payment. For purposes of this sub-section, re-investment of said dividend proceeds or deposits/placements thereof in accounts of the investor banks with foreign correspondent banks abroad shall be deemed compliance with the requirements of this Sub-Section.

Xxx."

This Circular shall take effect 15 days after publication, either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD


NESTOR A. ESPENILLA JR.
Officer-In-Charge

23 July 2010