



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 906
Series of 2016

Subject: Amendment to Regulations on Reserves Against TOFA-Others

The Monetary Board, in its Resolution No. 358 dated 24 February 2016, approved the following amendments to Subsections X405.5b/4405Q.5b of the Manual of Regulations for Banks/Manual of Regulations for Non-Bank Financial Institutions, respectively:

Section 1. Subsection X405.5b/4405Q.5b is hereby amended to read as follows:

"Subsection X405.5b/4405Q.5b. Reserves against peso-denominated Common Trust Funds and Trust and Other Fiduciary Accounts - Others

a. x x x

b. *Reserves against TOFA – Others.* In addition to the basic security deposit, banks/institutions authorized to engage in trust and other fiduciary business shall maintain reserves on TOFA – Others, except accounts held under (1) Administratorship; (2) Trust Under Indenture; (3) Custodianship and Safekeeping; (4) Depository and Reorganization; (5) Employee Benefit Plans Under Trust; (6) Escrow; (7) Personal Trust (testamentary or living trust); (8) Executorship; (9) Guardianship; (10) Life Insurance Trust; (11) Pre-need Plans (institutional/individual); (12) Personal Equity and Retirement Account (PERA); and (13) Legislated and Quasi-Judicial Trust.

x x x

Section 2. This Circular shall take effect immediately.

FOR THE MONETARY BOARD:

AMANDO M. TETANGCO, JR.
Governor

10 March 2016