



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2009-037

To : ALL BANKS

Subject : Amendment to Memorandum No. M-2009-036 on Regulatory Relief for Banks Affected by Tropical Storm "Ondoy"

The Monetary Board, in its Resolution No. 1440.A dated 8 October 2009 approved to amend Memorandum No. 2009-036 adopted by virtue of its Resolution Nos. 1398 dated 2 October 2009 granting temporary regulatory relief to banks with head offices and branches located in certain areas which were devastated by tropical storm "Ondoy", declared under State of Calamity by the National Disaster Coordinating Council (NDCC).

The amendments to Memorandum No. M-2009-036 are as follows:

"The temporary relief shall be in the form of the following whenever applicable:

For Universal Banks/Commercial Banks (UBs/KBs):

- a. During a temporary grace period for payment or upon their restructuring and subject to reporting to the Bangko Sentral ng Pilipinas (BSP), exclusion of the loans of borrowers in affected areas, which should have been reclassified as past due loans under Section X306 of the MORB on 26 September 2009 and those maturing up to 31 December 2010, from computation of past due loan ratio; provided that BSP documentary requirements for restructuring of loans for this purpose are waived; provided further that bank will adopt appropriate and prudent operational controls;

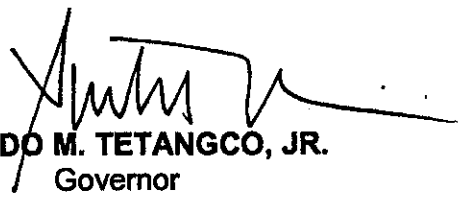
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For Rural Banks/Thrift Banks/Cooperative Banks (RBs/TBs/Coop Banks)

- a. During a temporary grace period for payment or upon their restructuring and subject to reporting to the Bangko Sentral ng Pilipinas (BSP), exclusion of the loans of borrowers in affected areas, which should have been reclassified as past due loans under Section X306 of the MORB on 26 September 2009 and those maturing up to 31 December 2010, from computation of past due loan ratio; provided that BSP documentary requirements for restructuring of loans for this purpose are waived; provided further that bank will adopt appropriate and prudent operational controls;

x x x."

For information and guidance.


AMANDO M. TETANGCO, JR.
 Governor

15 October 2009

PANANALAPING MATATAG, BANSANG PANATAG