

[BSP Circular No. 883, July 10, 2015]

**AMENDMENTS TO PERTINENT REGULATIONS ON MOTOR
VEHICLE LOANS**

*Adopted: 10 July 2015
Date Filed: 27 July 2015*

The Monetary Board, in its Resolution No. 944 dated 11 June 2015, approved the amendments to pertinent regulations on Motor Vehicle Loans.

Section 1. The Financial Reporting Package, prescribed under Subsection X191.2 of the MORB is further amended to revise the: (a) Manual of Accounts (MOA) to include the definition of Motor Vehicle Loans; and (b) reporting templates of specific Financial Reporting Package for Banks (FRP) and Simplified Financial Reporting Package for Rural and cooperative Banks (SFRP) as follows:

(a) Manual of Accounts

“xxx

“11.Loans and Receivables – xxx

“(a) Loans to Bangko Sentral ng Pilipinas – xxx

“(b) xxx

“(c) Loans and Receivables-Others – xxx

“(c.1)xxx

“xxx

“(c.8)Loans to Individuals Primarily for Personal Use Purposes - This refers to the amortized cost of loans granted to individuals for personal use purposes.

(c.8a)Credit Card – xxx

(c.8b)Motor Vehicle Loans - This refers to the amortized cost of loans granted to individuals for the acquisition of motorized land transportation vehicles primarily for personal use. The loan may be considered secured if the motor vehicle purchased using the loan proceeds satisfies the full requirements of eligible chattel mortgage that is registered with both Registry of Deeds and LTO.