

[**BSP CIRCULAR NO. 851, September 30, 2014**]

AMENDMENTS TO REGULATIONS ON INTERLOCKING POSITIONS

Adopted: 30 September 2014

Date Filed: 13 October 2014

Pursuant to Monetary Board Resolution No. 1475 dated 18 September 2014, Section X145 of the Manual of Regulations for Banks (MORB) and Sections 4145Q and 4140N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) are hereby amended as follows:

Section 1. Section X145 Interlocking Directorships and/or Officerships.

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c. Interlocking Officerships

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As a general rule, there shall be no concurrent officerships, including secondments, between banks or, between a bank and a QB or an NBFIs. Xxx

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However, subject to prior approval of the Monetary Board, concurrent officerships, including secondments may be allowed in the following cases:

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(5) Concurrent officership positions as corporate secretary or assistant corporate secretary between bank/s, QB/s and NBFIs/s, other than investment house/s, outside of those covered under item c (4) of this Section: Provided, That proof of disclosure to and consent from all of the involved FIs, on the concurrent officership positions, shall be submitted to the BSP.

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Section 2. Section 4145Q and 4140N Interlocking Directorships and/or Officerships.

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c. Interlocking Officerships