

[ **BSP CIRCULAR NO. 782, January 21, 2013** ]

**AMENDMENTS TO APPENDIX 45 (NOTES ON MICROFINANCE) OF SECTION X 361 OF THE MANUAL OF REGULATIONS FOR BANKS**

The Monetary Board in its Resolution No. 69 dated 10 January 2013, approved the amendments to the Manual of Regulations for Banks particularly Appendix 45 of Section X361 on the notes on microfinance.

Item C on the "Characteristics of a typical microfinance client" is hereby amended to include among the types of clients those poor and low income clients with annual family income below the national average based on the latest available National Statistics Office (NSO) Family Income and Expenditure Survey (FIES), as follows:

*"C. Characteristics of a typical microfinance client*

*Characteristics Distinguishing Features*

*Type of client Low income with regular cash flow*

*Employment in informal sector, low wage bracket*

*Lack of physical collateral*

*Closely interlinked household and business activities*

**Poor and low income\***

**\* For purposes of microinsurance products only. Poor and low income clients refer to those with annual family income below the national average based on the latest available National Statistics Office (NSO) Family Income and Expenditure Survey (FIES). The 2009 national average annual family income is PhP 206,000.**

**"x x x"**

**Section 5. Effectivity.** It shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD

(SGD.) AMANDO M. TETANGCO, JR.

*Governor*



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