

[BSP CIRCULAR NO. 686, S. OF 2010, April 20, 2010]

AUTHORITY OF THRIFT BANKS TO ISSUE FOREIGN LETTERS OF CREDIT AND PAY/ACCEPT/NEGOTIATE IMPORT/EXPORT DRAFTS/BILLS OF EXCHANGE

Pursuant to Monetary Board Resolution No. 494 dated 08 April 2010, Item (h) of Subsec. 2101.7 of the Manual of Regulations for Banks (MORB) on the conditions for the grant of authority to thrift banks (TBs) to issue foreign letters of credit (LCs) and pay/ accept/negotiate import/export drafts/bills of exchange, is hereby amended as follows:

"(h) Appointment of bank personnel with actual experience and/or specific training in import and export financing operations who will handle the said operations (prior to engaging in said activities);"

This Circular shall take effect fifteen (15) days following its publication either in the Official Gazette or in a newspaper of general circulation.

Adopted: 20 April 2010

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor



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