

[BSP CIRCULAR NO. 642, S. OF 2009, January 30, 2009]

AMENDMENT OF SUBSECTION X169.3 OF THE MANUAL OF REGULATIONS FOR BANKS AND APPENDIX Q-37 OF THE MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS- OUTSOURCING OF OTHER BANKING FUNCTIONS

Pursuant to Monetary Board Resolution No. 05 dated 02 January 2009, item b.13 of Subsection X169.3 of the Manual of Regulations for Banks (MORB) and item d.2 (m) of Appendix Q-37 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) are hereby amended, as follows:

A. On the MORB -

13. Human-resource related services (such as personnel training and development, background investigation and salary benchmarking service).

B. On the MORNBFI -

m. Human-resource related services (such as personnel training and development, background investigation and salary benchmarking service).

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

Adopted: 30 Jan. 2009

FOR THE MONETARY BOARD

(SGD.) AMANDO M. TETANGCO, JR
Governor



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