

[BSP CIRCULAR NO. 674, S. OF 2009, December 10, 2009]

AMENDMENT OF CERTAIN SUBSECTIONS AND APPENDIX 5A OF THE MANUAL OF REGULATIONS FOR BANKS (MORB) ON ONE OF THE PRE-QUALIFICATION REQUIREMENTS FOR THE GRANT OF BANKING AUTHORITIES

Pursuant to Monetary Board Resolution No. 1488 dated 15 October 2009, the following Subsection and Appendix 5a of the MORB are hereby amended as follows:

Type of Licensing Authority	Specific Provision	From (Current Provision)	To (Proposed Amendment)
Establishment of a Branch/Banking Office	Subsection x151.2 item e (12)	Member in good standing of the Philippine Deposit Insurance Corporation (PDIC) as of date of application	It has neither unpaid assesment due nor past due nor past due obligations with the PDIC.
Accept or Create Demand Deposits	Subsection x201.1 item b	It must be a member of the PDIC in good standing	
Accept NOW account	Subsection x233.1 item b	It must be a member of the PDIC in good standing	
Issuance of Negotiable Certificates of Time Deposit (NTCD)	Subsection x233.1 item b		
Accept Government Deposits	Subsection x240.3 item b		
Issuance of Long Term Certificate of Time Deposits (LTNCTD)	Subsection x233.9 item c (1) (i)	It is a member of the PDIC in good standing.	
Engage in Trust and Other Fiduciary Business	Subsection x404.3 item m		
Engage in Limited Trust Business to Thrift Banks (TBs)	Subsection 2404 item 10		