

[BSP CIRCULAR NO. 1289, June 26, 1991]

INCLUSION OF INSURANCE COMPANIES AMONG THE NON-ALLIED FINANCIAL UNDERTAKINGS ELIGIBLE FOR INVESTMENT BY EXPANDED COMMERCIAL BANKS

The Monetary Board in its Resolution No. 522 dated May 17, 1991 approved the amendment of the Manual of Regulations for Banks and Other Financial Intermediaries, Book I, so as to include insurance companies among the non-allied financial undertakings eligible for investment by expanded commercial banks, provided that no director, officer, or stockholder of the bank and their related interest shall hold/own more than twenty per cent (20%) of the subscribed capital stock or equity of the investee insurance company.

This Circular shall take effect immediately.

Adopted: 06 June 1991

(SGD.) JOSE L. CUISIA, JR.
Governor



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