

[BSP CIRCULAR NO. 796, May 03, 2013]

AMENDMENTS TO APPENDIX 45 (NOTES ON MICROFINANCE) OF SECTION X361 OF THE MANUAL OF REGULATIONS FOR BANKS

Pursuant to Monetary Board Resolution No. 654 dated 18 April 2013, the provisions of the Manual of Regulations for Banks (MORB) on general features of a microfinance savings deposit account, are hereby amended, as follows:

"G. General Features of a Microfinance Savings Deposit Account

- 1. Minimum maintaining balance not exceeding One Hundred Pesos (P100.00)*
- 2. Not subject to dormancy charges*
- 3. Only for individual microfinance clients whose average daily savings account balance does not exceed **Forty Thousand Pesos (P40,000.00)***

"x x x"

Effectivity. This Circular 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.) JUAN D. DE ZUÑIGA, JR.
Officer-in-Charge



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