

[BSP CIRCULAR NO. 586, S. OF 2007, October 16, 2007]

AMENDMENT OF SUBSECTION X169.11 OF THE MANUAL OF REGULATIONS FOR BANKS

Pursuant to Monetary Board Resolution No. 940 dated 24 August 2007, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

Section 1. Subsec. X169.11 Other banking services for subsidiaries, affiliates and related companies of the MORB is hereby amended to read, as follows:

"A bank may be authorized, upon prior Monetary Board approval, to render the following services in favor of subsidiaries, affiliates and companies related to it by at least 5% common ownership:

xxx;

s. Legal and compliance services.

xxx."

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

Adopted: 16 Oct. 2007

FOR THE MONETARY BOARD:

(SGD.) NESTOR A. ESPENILLA, JR.
Officer-in-Charge



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