

[BSP CIRCULAR NO. 219, November 29, 1999]

COMMERCIAL BANK'S EQUITY INVESTMENTS IN AN INSURANCE COMPANY

Pursuant to Monetary Board Resolution No. 1585 dated November 05, 1999, the existing limit of an expanded commercial bank's equity investments in an insurance company, presently set at 51% of the total subscribed capital stock and of the total voting stock of such insurance company, is hereby lifted. Expanded commercial banks are now allowed up to 100% ownership therein under Section 21-B of R.A. No. 337, as amended.

This amends Circular No. 77 dated June 06, 1995 and Section X378 of the New Manual of Regulations for Banks.

This Circular shall take effect immediately.

Adopted: 29 Nov. 1999

(SGD.) RAFAEL B. BUENAVENTURA
Governor



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