

[BSP MEMORANDUM, November 04, 1996]

BANCOR OF ASIA NOT AUTHORIZED TO ENGAGE IN BANKING BUSINESS IN THE PHILIPPINES

Please be advised that the Bangko Sentral ng Pilipinas has not authorized BANCOR OF ASIA CORPORATION with office address at Suite 413 Peninsula Court, 8735 Paseo de Roxas, 1200 Makati City, to engage in banking in the Philippines or any part thereof or to advertise or hold itself out as being engaged in banking or use in connection with its business title, the word "bank" or words of similar import.

Section 6 of R.A. No. 337, as amended, (The General Banking Act), provides that:

"No person, association, or corporation not conducting the business of a commercial banking corporation, trust corporation, savings and mortgage bank, development bank, rural bank, savings and loan association, or building and loan association, as defined in this Act, or other banking laws, shall advertise or hold itself out as being engaged in business of such bank, corporation, or association, or use in connection with its business title the word or words "bank", "banking", "banker", building and loan association", "savings and loan association", "trust corporation", "trust company", or words of similar import, or solicit or receive deposits of money for deposit, disbursement, safekeeping, or otherwise, or transact in any manner the business of any such bank, corporation or association, without having first complied with the provisions of this Act or other banking laws. For any violation of the provisions of this section by a corporation, the officers and directors thereof shall be jointly and severally liable. Any violation of the provisions of this section shall be punished by a fine of five hundred pesos for each day during which such violation is continued or repeated, and in default of the payment thereof, subsidiary imprisonment as prescribed by law."

Adopted: 4 Nov. 1996

(SGD.) ALBERTO N. REYES
Deputy Governor



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