

[BSP MEMORANDUM, December 14, 1993]

AMENDMENTS TO THE RULES AND REGULATIONS ON TRUST, OTHER FIDUCIARY BUSINESS AND INVESTMENT MANAGEMENT ACTIVITIES

The Monetary Board, in its Resolution No. 521 dated 1 December 1993, approved the following amendments to the Rules and Regulations on Trust, Other Fiduciary Business and Investment Management Activities:

SECTION 1. The second paragraph of Subsection 406.1.2 is hereby amended to read as follows:

"No director, officer, or employee taking part in the management of trust and other fiduciary accounts shall perform duties in other departments or the audit committee of the financial institution and vice versa. HOWEVER, BRANCH MANAGERS DULY AUTHORIZED BY THE BOARD OF DIRECTORS MAY, FOR OR ON BEHALF OF THE TRUST OFFICER, SIGN PREDRAWN TRUST INSTRUMENTS SUCH AS COMMON TRUST FUNDS."

SECTION 2. Section 410 is hereby amended by adding a second (2nd) paragraph which shall read as follows:

"AS AN ALTERNATIVE COMPLIANCE WITH THE REQUIRED PRIOR AUTHORITY AND DISCLOSURE UNDER SUBSECTIONS 409.2 AND 409.3, A LIST WHICH SHALL BE UPDATED QUARTERLY OF PROSPECTIVE AND/OR OUTSTANDING INVESTMENT OUTLETS MAY BE MADE AVAILABLE BY THE TRUSTEE FOR THE REVIEW OF ALL COMMON TRUST FUND CLIENTS."

These amendments shall take effect immediately.

Adopted: 14 Dec. 1993

(SGD.) GABRIEL C. SINGSON
Governor



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