

**[ BSP CIRCULAR NO. 847, August 28, 2014 ]**

**APPLICATION OF SPECIAL LICENSING FEES ON RELOCATION OF  
HEAD OFFICES, BRANCHES/OTHER BANKING OFFICES (OBOS),  
AND APPROVED BUT UNOPENED BRANCHES/OBOS TO  
RESTRICTED AREAS**

*Adopted: 28 August 2014*

*Date Filed: 09 September 2014*

Pursuant to Monetary Board Resolution No. 1267 dated 14 August 2014 subjecting the relocation of head offices, branches/other banking offices (OBOs), and approved but unopened branches/OBOs to the cities of Makati, Mandaluyong, Manila, Paranaque, Pasay, Pasig, Quezon and San Juan to the special licensing fee of P20 million for universal and commercial banks and P15 million for thrift banks, the pertinent provisions of the Manual of Regulations for Banks (MORB) are hereby amended, as follows:

**Section 1.** Subsection X151.5 of the MORB is hereby amended to read as follows:

**"§ X151.5 Branch processing and special licensing fee**

"A. Branch processing fee

"xxx xxx xxx

"B. Special licensing fee

"For branch applications in the restricted areas, the applicant bank shall upon acceptance of branch application, pay a special licensing fee per branch depending on the bank's category, as follows:

Bank Category	Licensing Fee Per Branch
UB/KB	P20 million
TB	15 million

"Relocation of approved but unopened branches/OBOs under Subsec. X151.7, branches/OBOs under Subsec. X151.9, and relocation of head offices under Section X152, shall be subject, in the manner therein provided, to the special licensing fees."

**Section 2.** Subsection X151.7 of the MORB is hereby amended to read as follows:

**"§ X151.7 Opening of banking offices.** Approved branches/OBOs shall be opened, as follows:

"a. xxx xxx xxx