

[**BSP Circular No. 865, December 22, 2014**]

AMENDMENTS TO SECTION X101 OF THE MANUAL OF REGULATIONS FOR BANKS

Adopted: 22 December 2014

Date Filed: 14 January 2014

The Monetary Board, in its Resolution No. 1875 dated 20 November 2014, approved the amendment of Section X101 of the Manual of Regulations for Banks to read as follows:

"Section X101 Classifications, Powers and Scope of Authorities of Banks. The following are the classifications, powers and scope of authorities of banks, as well as the prerequisites for the grant of banking authorities.

"a. *Classification of banks.* xxx

"b. *Powers and scope of authorities.* The following are the powers and scope of authorities of banks.

"(1) *UBs.* xxx

"(2) *KBs.* xxx

"(3) *TBs.* in addition to the powers provided in other laws, a TB may perform any or all of the following services:

"(a) xxx

"xxx

"(j) purchase, hold and convey real estate as specified under Sections 51 and 52 of RA. No. 8791;

"(k) offer other banking services as provided in Section 53 of RA. No. 8791; and

"(l) buy and sell foreign exchange.

"With prior approval of the Monetary Board, and subject to such guidelines as may be established by it, TBs may also perform the following services: