

[BSP CIRCULAR NO. 637, S. OF 2008, December 22, 2008]

AMENDMENT OF APPENDIX 6 (REPORTS REQUIRED OF BANKS) OF THE MANUAL OF REGULATIONS FOR BANKS (MORB)

Pursuant to Monetary Board Resolution No. 1570 dated 27 November 2008, Appendix 6 (Reports Required of Banks), an appendix to Section X162 of the MORB, is hereby amended.

SECTION 1. Objective. It is the objective of the BSP to continuously institute changes in the banks' financial reporting system for the purpose of aligning the same with the latest developments in the international and Philippine Accounting Standards, provisions in Philippine Financial Reporting Standards (PFRS), risk management supervision and liberalization of banking regulations. Towards this end, the BSP is rationalizing the financial reporting system, thus these amendments, without precluding the submission of certain reports as schedules/documents/attachments to banks' request/application as provided under BSP regulations.

SECTION 2. Appendix 6. REPORTS REQUIRED OF BANKS, an appendix under Section X162 of the MORB is hereby amended by deleting the reports listed in "Attachment I^[*]" from the reports required to be submitted by banks.

SECTION 3. Repealing Clause. The corresponding Sections and Subsections of the MORB and related Circulars, Circular Letters and Memorandum To All Banks and other rules and regulations contrary to or inconsistent with the provisions of this Circular are hereby repealed, amended and/or modified accordingly.

SECTION 4. Effectivity. This Circular shall take effect fifteen (15) days following its publication either in the Official Gazette or in a newspaper of general circulation.

Adopted: 22 Dec. 2008

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

[*] Text Available at Office of the National Administrative Register, U. P. Law Complex, Diliman, Quezon City
