

[BSP CIRCULAR NO. 562, s. 2007, March 13, 2007]

REVISED DEFINITION OF OFFICERS

Pursuant to Monetary Board Resolution No. 208 dated 15 February 2007, Subsection X142.1 of the Manual of Regulations for Banks (MORB) and Section 4142Q of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFII), on the definition of officers are hereby amended to read as follows:

Subsection X142.1 and Section 4142Q Definition of Officers

"Officers shall include the President, Executive Vice President, Senior Vice-President, Vice President, General Manager, Treasurer, Secretary, Trust Officer and others mentioned as officers of the bank/quasi-bank/trust entity, or those whose duties as such are defined in the by-laws, or are generally known to be the officers of the bank/quasi-bank/trust entity (or any of its branches and offices other than the head office) either through announcement, representation, publication or any kind of communication made by the bank/quasi-bank/trust entity: Provided, That a person holding the position of Chairman or Vice-Chairman of the Board or another position in the board shall not be considered as an officer unless the duties of his position in the board include functions of management such as those ordinarily performed by regular officers; Provided, further, That members of a group or committee, including sub-groups or sub-committees, whose duties include functions of management such as those ordinarily performed by regular officers, and are not purely recommendatory or advisory, shall likewise be considered as officers."

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

Adopted: 13 March 2007

For the Monetary Board:

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