

[BSP CIRCULAR NO. 96, S. 1995, October 31, 1995]

AMENDMENTS TO SUBSECTIONS 1346.4.A (BOOK I), 2346.4.A (BOOK II) AND ITEM 4.A OF APPENDIX 18 (BOOK IV) OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

Pursuant to Monetary Board Resolution No. 1164 dated October 11, 1995, which adopts, as a matter of policy, the exclusion of equity of multilateral financial institutions in determining capital stock ownership by non-Filipino citizens under Circular No. 572, as amended, Subsecs. 1346.4. a (Book I), 2346.4.a (Book II) and Item 4.a of Appendix 18 (Book IV) of the Manual of Regulations for Banks and Other Financial Intermediaries, are hereby amended to read as follows:

"Foreign firms" shall refer to (1) partnerships, more than forty percent (40%) of whose capital is owned by non-Filipino citizens, and (2) corporations, more than forty percent (40%) of whose total subscribed capital stock is owned by non-Filipino citizens. However, in determining capital stock ownership by non-Filipino citizens, the equity of multilateral financial institutions shall be excluded provided that the multilateral financial institution satisfies the following qualifications:

- 1) It is either owned or controlled by member countries but does not possess any national identity;
- 2) It sources its funds from capital stock subscriptions and contributions by member countries; and
- 3) The primary responsibility of the institution is to provide funds for developmental purposes and international economic stability.

This Circular shall take effect immediately.

Adopted: 31 Oct. 1995

(SGD.) ANDRE NAVATO
Officer-In-Charge



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