

[BSP CIRCULAR NO. 90, S. 1995, October 04, 1995]

AMENDMENTS TO SUBSECTIONS 1151.3, 2151.3 AND 3151.3 OF BOOKS I, II AND III OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

The Monetary Board, in its Resolution No. 1127 dated September 27, 1995, approved the amendments to Subsections 1151.3, 2151.3 and 3151.3 of Books I, II and III of the Manual of Regulations for Banks and Other Financial Intermediaries, as follows:

SECTION 1. Subsections 1151.3 (Book I) and 2151.3 (Book II) of the Manual are hereby amended by adding Item 13 to read as follows:

"_151.3 Requirements for Establishing Banking Offices -

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13. For each branch to be established by a commercial bank and a thrift bank, a time delay device shall be installed in the cash vault or safe; provided that for branches which have already been established, the said mechanism shall be installed within sixty (60) days."

SECTION 2. Subsection 3151.3 (Book III) of the Manual is hereby amended by adding Item 1. to read as follows:

"Subsec. 3151.3. Requirements for Establishing Banking Offices:

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1. Cash vault or safe of proposed banking offices shall be equipped with a time delay device."

This Circular shall take effect immediately.

Adopted: 04 Oct. 1995

(SGD.) GABRIEL C. SINGSON
Governor



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