

[BSP CIRCULAR NO. 18, s. 1994, March 23, 1994]

AMENDING CIRCULAR NO. 1354

The Monetary Board, in its Resolution No. 181 dated February 24, 1994, decided that Circular No. 1354 dated September 11, 1992 be amended so as to (1) delete therefrom the requirement for prior Bangko Sentral ng Pilipinas (BSP) approval of an intention to declare dividends; and (2) restore previous regulations on reporting, verification and recording of cash dividends as provided in Books I, II, III and IV of the Manual of Regulations for Banks and Other Financial Intermediaries that were amended/revised by virtue of the policy adopted in the aforesaid circular, provided that if no notice of disapproval is received from the BSP within 30 days, the request of the bank will be deemed approved and the bank can go ahead and pay dividends, subject to the condition that the record date for such dividends cannot be set earlier than 30 days after declaration.

This Circular shall take effect immediately.

Adopted: 23 Mar. 1994

(SGD.) GABRIEL C. SINGSON
Governor



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