

[BSP CIRCULAR NO. 1290, June 17, 1991]

APPLICATION (A) TO QUALIFY FOR BRANCHING PRIVILEGE; (B) FOR PERMIT TO OPERATE NEW BANKING OFFICES; AND (C) TO AVAIL OF CENTRAL BANK CREDIT FACILITIES AND OTHER SPECIAL FINANCING PROGRAMS

The Monetary Board, in its Resolution Nos. 598 and 613 dated May 24, 1991 and May 31, 1991, respectively, decided to delete the requirement of compliance with the loans-to-deposits ratio for four (4) consecutive quarters as one of the conditions for the processing/approval of a bank's application (a) to qualify for branching privilege; (b) for permit to operate new banking offices; and (c) to avail of Central Bank credit facilities and other special financing programs managed by the Central Bank; provided, that, at the time of the application, applicant bank is in compliance with the prescribed ratio.

Adopted: 17 June 1991

(SGD.) GABRIEL C. SINGSON
Senior Deputy Governor



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