

**[ BSP CIRCULAR NO. 1314, October 21, 1991 ]**

**BUSINESS NAME OF STOCK SAVINGS AND LOAN ASSOCIATIONS**

The Monetary Board, in its Resolution No. 1088 dated September 30, 1991, approved the following amendment to Section 2174 of the Manual of Regulations for Banks and Other Financial Intermediaries, Book II, to read as follows:

"SEC. 2174. Business Name of Stock Savings and Loan Associations.

- a. Stock savings and loan associations may be authorized to use the term "Savings and Loan Bank" in their corporate or business names, provided that stock savings and loan associations have complied with the required minimum paid-in capital as determined in Subsection 2106.1 and provided, further, that the term has been duly incorporated in the stock savings and loan association's corporate or business name as it appears in its articles of incorporation;
- b. The term "Bangko ng Bayan" shall not be used in connection with their business name; and
- c. An administrative fine of P100 shall be imposed for every day that violation or non-compliance with the foregoing rules continues."

This Circular shall take effect immediately.

Adopted: 21 Oct. 1991

(SGD.) EDGARDO P. ZIALCITA  
*Officer-in-Charge*



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