

[BSP CIRCULAR NO. 1239, May 30, 1990]

NEGOTIABLE ORDER OF WITHDRAWAL BY THRIFT BANKS

Pursuant to Monetary Board Resolution No. 499 dated May 25, 1990 thrift banks with minimum paid-in capital of P20 million may issue Negotiable Order of Withdrawal. Applications for authority to offer Negotiable Order of Withdrawal shall be submitted to SES Department II.

This amends Item a of Subsection 2223.1 (Book II) of the Manual of Regulations for Banks and Other Financial Intermediaries.

Adopted: 30 May 1990

(SGD.) JOSE L. CUISIA, JR.
Governor



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