

May 17, 2000

**MEMORANDUM OF UNDERSTANDING BETWEEN BANGKO  
SENTRAL NG PILIPINAS AND THE PEOPLE'S BANK OF CHINA ON  
THE ESTABLISHMENT OF BANKING INSTITUTIONS IN EACH  
OTHER'S TERRITORIES SIGNED ON MAY 17, 2000**

This Memorandum of Understanding is entered into by and between

the Government of the REPUBLIC OF THE PHILIPPINES, herein represented by the  
H.E. Rafael B. Buenaventura, Governor of the Bangko Sentral ng Pilipinas,

- and -

the Government of the PEOPLE'S REPUBLIC OF CHINA, herein represented by the  
H.E. Dai Xiangiong, Governor of the People's Bank of China,

hereinafter referred to as "the Parties".

With a view to fostering closer cooperation in the field of banking and finance  
between the Republic of the Philippines and the People's Republic of China, the  
Parties hereby mutually agree as follows:

1. The Government of the REPUBLIC OF THE PHILIPPINES shall allow and license the  
BANK OF CHINA to establish and operate a branch in the Philippines in accordance  
with Philippine laws.
2. The Government of the PEOPLE'S REPUBLIC OF CHINA shall allow and license the  
METROPOLITAN BANK AND TRUST COMPANY, a universal bank organized under  
Philippine laws, to establish and operate a branch in Shanghai in accordance with  
Chinese laws.

SIGNED in Beijing, People's Republic of China on May 17, 2000.

REPUBLIC OF THE PHILIPPINES

PEOPLE'S REPUBLIC OF CHINA

By:

By:

**(Sgd.) RAFAEL B. BUENAVENTURA**  
Governor  
Bangko Sentral ng Pilipinas

**(Sgd.) DAI XIANGLONG**  
Governor  
People's Bank of China



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