

[**BSP CIRCULAR NO. 840, July 02, 2014**]

**AMENDMENT TO THE GUIDELINES ON THE QUALIFICATIONS OF
A DIRECTOR**

Adopted: 02 July 2014

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The Monetary Board, in its Resolution No. 738 dated 9 May 2014, approved the amendments to the provisions of Subsection X141.2a(3) of the Manual of Regulations for Banks (MORB) and Section 4141Q.2a(3) of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) on the qualifications of a director to incorporate the exemption of certain directors from the requirement to attend a corporate governance seminar.

Section 1. Subsection X141.2a(3) of the MORB on qualifications of a director is hereby amended to read, as follows:

"X141.2 Qualifications of a director

"a. A director shall have the following minimum qualifications:

"(1) He shall be at least twenty-five (25) years of age at the time of his election or appointment;

"(2) x x x

"(3) He must have attended a special seminar on corporate governance for board of directors conducted or accredited by the Bangko Sentral: Provided, That incumbent directors as well as those elected after 17 September 2001 must attend said seminar on or before 30 June 2003 or within a period of six (6) months from date of election for those elected after 30 June 2003, as the case may be, *Provided further* that the following persons are exempted from attending said seminar:

- i. Foreign nationals who have attended corporate governance training covering core topics in the BSP-recommended syllabus and certified by the Corporate Secretary as having been made aware of the general responsibility and specific duties and responsibilities of the board of directors and specific duties and responsibilities of a director prescribed under Items "b", "c" and "d" of Subsection X1413;
- ii. Filipino citizens with recognized stature, influence and reputation in the banking community and whose business practices stand as testimonies to good corporate governance;
- iii. Distinguished Filipino and foreign nationals who served as senior officials in central banks and/or financial regulatory agencies,