

[BSP CIRCULAR NO. 596, S. OF 2008, January 11, 2008]

AMENDMENT OF SUBSECTION X169.3 OF THE MANUAL OF REGULATIONS FOR BANKS

Pursuant to Monetary Board Resolution No. 1468 dated 21 December 2007, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

SECTION 1. Subsection X169.3 Outsourcing of other banking functions of the MORB is hereby amended to read, as follows:

"Subject to prior approval of the Monetary Board, banks may outsource the following functions, services, activities:

Xxx xxx;

16. loans processing, credit administration and documentation services TO its subsidiaries, affiliates and other companies related to it by at least 5 percent common ownership; and

17. such other activities as maybe determined by the Monetary Board,"

SECTION 2. The foregoing amendment shall likewise apply to the corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

This Circular shall take effect fifteen (15) days after publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 11 Jan. 2008

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor



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