

[BSP CIRCULAR NO. 502, S. 2005, December 13, 2005]

COMPLIANCE WITH CEILING ON UNSECURED LOANS TO DOSRI

Pursuant to Monetary Board Resolution No. 1312 dated 06 October 2005, the last sentence of the first paragraph of Section X331 of the Manual of Regulations for Banks (MORB) on aggregate Ceiling; Ceiling on Unsecured loans, other Credit accommodations and guarantees is hereby amended to read, as follows:

"x x x

For the purpose of determining compliance with the ceiling on unsecured loans, other credit accommodations and guarantees, banks shall be allowed to average their ceiling on unsecured loans, other credit accommodations and guarantees every WEEK".

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

Adopted: 13 Dec. 2005

For the Monetary Board:

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



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