

[BSP CIRCULAR NO. 449, September 06, 2004]

**AMENDMENT OF SECTION 4, TRANSITORY PROVISIONS OF
CIRCULAR NO. 322 DATED 7 MARCH 2002, AS AMENDED BY
CIRCULAR NO. 367 DATED 6 FEBRUARY 2003**

The Monetary Board, in its Resolution No. 1204 dated 26 August 2004 approved the amendment of Section 4, Transitory Provisions of Circular No. 322 dated 7 March 2002, as amended by Circular No. 367 dated 6 February 2003, as follows:

Thrift banks authorized to operate and are actually operating an FCDU are hereby given a period of two (2) years reckoned from 7 March 2002 within which to comply with the minimum capital requirements for FCDU: Provided, that this requirement may be substituted by a capital build-up program for a period of not more than five (5) years or only up to 31 December 2007 and which must be approved by the Monetary Board. *Provided further, that annual cash infusion shall be included in the capital build-up program adopted for this purpose. The amount of cash infusion shall be evenly distributed over the capital build-up program period.* Banks which failed to comply with the required capitalization upon expiration of said two (2) year period given them or those which failed to comply with approved capital build-up program shall liquidate their FCDU business within one (1) year and shall surrender to the Bangko Sentral ng Pilipinas their corresponding FCDU licenses. The license of thrift banks already authorized to operate FCDU but not yet operating the same shall be automatically revoked if they do not comply with the above minimum capital requirements as of 7 May 2002.

This takes effect immediately.

Adopted: 6 Sept. 2004

(SGD.) ALBERTO V. REYES
Officer-in-Charge



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