

[BSP CIRCULAR NO. 365, January 16, 2003]

ON MICRO-FINANCE ORIENTED BANKS

Pursuant to Monetary Board Resolution No. 1822 dated 12 December 2002, Section 3(e) of Circular No. 340 dated 30 July 2002 is hereby amended to read as follows:

"e. For micro-finance oriented banks

i. Has been in profitable operation for at least (1) year, or in the case of newly established banks, the submitted projection showed that profitability will be attained on the third year of operations, at the latest: Provided, That at the time of filing the application, the bank's risk-based capital adequacy ratio is not lower than twelve percent (12%) and the required minimum capital requirement has been complied with."

This Circular shall take effect immediately.

Adopted: 16 January 2003

(SGD.) RAFAEL B. BUENAVENTURA
Governor



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