

[BSP CIRCULAR NO. 367, February 06, 2003]

MINIMUM CAPITAL REQUIREMENTS FOR FCDU

The Monetary Board, in its Resolution No. 45 dated 9 January 2003, approved the amendment of Section 4. Transitory Provisions of Circular No. 322 dated 7 March 2002, 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. 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 Feb. 2003

(SGD.) RAFAEL B. BUENAVENTURA
Governor



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