

## **[ BSP CIRCULAR NO. 216, November 10, 1999 ]**

### **REPORT CREDIT ALLOCATION REQUIREMENTS OF BANKS**

The Monetary Board, in its Resolution No. 1519 dated October 22, 1999, approved the amendment to Subsection X342.8 of the Manual of Regulations for Banks.

SECTION 1. Subsection X342.8 of the Manual of Regulations is hereby amended to read as follows:

A. For noncompliance/undercompliance:

1. Daily fine shall be counted after fifteen (15) business days from the end of the reference quarter until the date the bank has complied with the credit allocation requirements, i.e., 10% agrarian reform credit and/or 25% combined agri-agra credit, based on size of total assets of bank, irrespective of category:

With assets of P50 Million and below - P500 per business day

With assets of above P 50 Million up to P100 Million - P1,000 per business day

With assets of above P 100 Million up to P250 Million - P3,000 per business day

With assets of above P 250 Million up to P500 Million - P5,000 per business day

With assets of above P 500 Million up to P1.0 Billion - P10,000 per business day

With assets of above P 1.0 Billion up to P5.0 Billion - P20,000 per business day

With assets over P5.0 Billion - P30,000 per business day

2. In addition to the above daily monetary fines, any or all of the administrative sanctions as provided under Section 37 of RA 7653, may be imposed upon any bank for willful delay or refusal to submit reports without prejudice to criminal sanctions against the culpable persons provided under Sections 34, 35 and 36 of RA 7653, as follows:

a. suspension of rediscounting privileges or access to Bangko Sentral credit facilities;

b. suspension of lending or foreign exchange operations or authority to accept new deposits or make new investments;