

[BSP CIRCULAR NO. 168, July 03, 1998]

AMENDMENTS ON MINIMUM CAPITAL REQUIREMENTS

The Monetary Board, in its Resolution No. 871 dated June 17, 1998, approved the following amendments to Books I, II, III and IV of the Manual of Regulations for Banks and Other Financial Intermediaries:

SECTION 1. The provisions of Subsections 1106.1, 1106.2 (Book I) and 2106.2 (Book II) are hereby amended to delete the proviso granting banks listed or in the process of being listed in the Philippine Stock Exchange an additional six (6) months period to meet the minimum capital requirement.

SECTION 2. The provisions of Subsection 1116.1 (Book I) are hereby deleted. Accordingly, the lower net worth to risk assets ratio previously granted to expanded commercial banks shall be phased out within six (6) months from the date of this Circular.

SECTION 3. The provisions of Subsections 1306.6 (Book I), 2306.6 (Book II), 3306.6 (Book III) and 4306Q.6 (Book IV) are hereby amended to delete the proviso that where the total amount of allowance to be set up would impair a bank's/quasi-bank's net worth, the period may be extended by the Monetary Board as it may deem appropriate.

This Circular shall take effect immediately.

Adopted: 3 July 1998

(SGD.) GABRIEL C. SINGSON
Governor



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