

[BSP CIRCULAR NO. 75, May 15, 1995]

**AMENDMENTS TO THE RULES ON PAWNSHOPS IN BOOK IV OF
THE MANUAL OF REGULATIONS FOR BANKS AND OTHER
FINANCIAL INTERMEDIARIES**

The Monetary Board, in its Resolution No. 450 dated May 3, 1995 approved the following amendments to the rules on pawnshops in Book IV of the Manual of Regulations for Banks and Other Financial Intermediaries:

SECTION 1. Subsection 4151 P.6 of the Manual of Regulations is hereby deleted.

SECTION 2. Section 4162P of the Manual of Regulations is hereby amended to read as follows:

"Disposition of Records. - No pawnshop shall destroy or dispose of any record, ledger, book, or document for at least three years from the date thereof.

SECTION 3. Section 4631P and Appendix P-8 of the Manual of Regulations are hereby deleted.

SECTION 4. The second to the last paragraph of Section 4315P of the Manual of Regulations is hereby deleted and the last paragraph of the same Section is hereby amended to read as follows:

"The Auction Sheet/book containing entries of auctioned pawned articles duly signed by the auctioneer or notary public under oath shall be maintained by the pawnshop."

SECTION 5. The reportorial requirements relative to the Consolidated Balance Sheet, Statement of Income and Expenses and Loss/Destruction of Pawnshop Property Caused by Crimes or Fortuitous Events in Appendix P-5 of the Manual of Regulations are hereby amended as follows:

The Consolidated Balance Sheet (CBP 7-26-02.C) and the Statement of Income and Expenses (CBP 7-26-03.C) shall be submitted not later than 30 calendar days after end of each year.

Only losses affecting pawned articles and losses in excess of 10% of capital accounts need to be reported to the Bangko Sentral ng Pilipinas.

This Circular shall take effect immediately.

Adopted: 15 May 1995

(SGD.) GABRIEL C. SINGSON
Governor
