

[BSP CIRCULAR NO. 27, s. 1994, June 02, 1994]

**AMENDING SECTION 2201 OF THE MANUAL OF REGULATIONS
FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES**

The Monetary Board, in its Resolution No. 436 dated May 13, 1994, decided to amend the second and third paragraphs of Section 2201 of the Manual of Regulations for Banks and Other Financial Intermediaries - Book II, to read as follows:

"The minimum paid-in capital requirement for authority of thrift banks to maintain demand deposits shall be as follows:

Metro Manila	- P100 million
Cities of Cebu and Davao	- P75 million
Other cities and 1st to 3rd class municipalities	- P40 million
Other areas	- P20 million

In cases where a thrift bank has offices in several areas with different minimum paid-in capital requirement, the highest paid-in capital requirement shall be required to be put up by such bank.

The total of paid-in capital (including government counterpart capital, if any, and paid-in surplus), earned surplus and undivided profits, net of (a) such unbooked valuation reserves and other capital adjustments as may be required by the Bangko Sentral and (b) total outstanding unsecured credit accommodations, both direct and indirect, to directors, officers, stockholders, and their related interests (DOSRI) shall not be less than the applicable amount indicated above. Any appraisal surplus or appreciation credit as a result of appreciation or an increase in book value of bank assets shall be excluded."

This Circular shall take effect immediately.

Adopted: 2 June 1994

(SGD.) GABRIEL C. SINGSON
Governor



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