



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE GOVERNOR**

**CIRCULAR NO. 868**

Series of 2015

**Subject : Amendments to MORB Sec. X151 on the Activities and Services Allowable for Micro-Banking Offices and Subsec. X151.5 on Branch Processing Fees**

The Monetary Board in its Resolution No. 45 dated 08 January 2015, approved the amendments to the Manual of Regulations for Banks (MORB) particularly Section X151 on the activities and services allowable for micro-banking offices (MBOs) and Subsec. X151.5 on branch processing fees. The amendments expand the range of services that can be delivered in MBOs and waive the collection of processing fee for banking offices that will be established in unbanked cities and municipalities. This is in line with the BSP's thrust to promote greater access to financial services for all Filipinos.

**Section 1.** Section X151 of the MORB shall be amended to read as follows:

**"Section X151. Establishment/Relocation/Voluntary Closure/Sale of Branches.** The Bangko Sentral shall promote and maximize the delivery of efficient and competitive banking services especially to underserved markets and customers through innovative policies. x x x

"x x x

"In addition to the non-transactional banking related activities and services allowable for regular OBOs, MF-OBO/MBOs may also engage in any or all of the following limited transactional banking activities and services:

"(1) Accept micro-deposits including initial deposit and service withdrawals thereof. As contemplated under Appendix 45 of the MORB, the monthly average daily savings account balance for a micro-deposit account shall not exceed Forty Thousand Pesos (P40,000.00) unless a higher amount has been approved by the BSP;

"x x x

"(3) Disburse/release proceeds of micro-loans and collect loan amortization payments and related charges. Micro-loans include all types of microfinance loans as defined under Appendix 45 of the MORB as well as other loans to microfinance clients;

"x x x"

**Section 2.** Subsection X151.5 of the MORB shall be amended to read as follows:

**"§ X151.5 Branch processing and special licensing fee**

**"A. Branch processing fee**

"The bank shall be immediately charged with the total processing fee computed for all branches approved, in accordance with the following:

"x x x

*"Provided,* That branches to be established in unbanked cities and municipalities shall be exempted from the processing fee.

*"Provided,* further, That branches of TBs, RBs and Coop banks to be established within the region where the head office is located shall be exempted from the processing fee:

"x x x"

**Section 3.** The BSP will post on its website the list of unbanked cities and municipalities to be updated quarterly.

**Section 4. Effectivity.** This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

**FOR THE MONETARY BOARD**

  
**AMANDO M. TETANGCO, JR.**  
Governor

26 January 2015