



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 953

Series of 2017

Subject: Amendment to the Regulation on Interlocking Directorships and/or Officerships of Representatives of Government

The Monetary Board, in its Resolution No. 416 dated 9 March 2017, approved the amendments to the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) to limit the applicability of the rules on interlocking directorships and/or officerships of representatives of government to those of government or government-owned or controlled entities holding voting shares of stock of banks/quasi-banks/non-bank financial institutions/trust corporations.

Section 1. Subsections X145.1/4145Q.1/4140N.1/4145T.1 of the MORB/MORNBFI on Representatives of Government are hereby amended to read, as follows:

“The provision of this Section shall apply to persons appointed to such positions as representatives of the government or government-owned or controlled entities holding voting shares of stock of banks/quasi-banks/non-bank financial institutions/trust corporations unless otherwise provided under existing laws.”

Section 2. 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

21 March 2017