



BANGKO SENTRAL NG PILIPINAS

CIRCULAR NO. 1144 Series of 2022

OFFICE OF THE GOVERNOR

Subject: Updated Manual of Regulations for Banks and Non-Bank Financial Institutions as of 31 December 2020

The Monetary Board, in its Resolution No. 455 dated 31 March 2022, approved the following amendments to the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) that were updated as of 31 December 2020.

Section 1. Sections 217 and 246 of the MORB and Section 205-Q of the MORNBFI are hereby amended to add a footnote reference to Memorandum No. M-2020-001 dated 30 January 2020 on the clarification on the prohibition of related entities from holding an issuing bank's/QB's Long-Term Negotiable Certificate of Time Deposit (LTNCTD), and shall now read, as follows:

Sec. 217 CERTIFICATES OF TIME DEPOSIT

xxx

Long-term negotiable certificates of time deposit. xxx

a. xxx

xxx

h. *Prohibition on holdings of LTNCTDs.*¹ The issuing bank, xxx.

xxx

¹ For further clarification on the prohibition of related entities from holding an issuing bank's LTNCTDs please see Memorandum No. M-2020-001 dated 30 January 2020.

Sec. 246/205-Q ISSUANCE OF BONDS AND COMMERCIAL PAPERS

xxx

Prohibition on Issuing Banks and Their Related Entities.¹ The issuing bank, xxx.

xxx

¹ For further clarification on the prohibition of related entities from holding an issuing bank's/QB's listed/traded bonds or commercial papers please see Memorandum No. M-2020-001 dated 30 January 2020.

Section 2. Section 1151/1142-Q of the MORB/MORNBFI are hereby amended to add a footnote reference to some of BSP memoranda issued in 2020 covering regulatory relief measures for banks/NBFIs affected by the Coronavirus Disease 2019 (COVID-19) pandemic, and shall now read, as follows:

Sec. 1151/1142-Q REGULATORY RELIEF POLICY

xxx

a. Objectives

xxx

d. Regulatory relief package¹

xxx

¹The Bangko Sentral deployed targeted and time-bound Coronavirus Disease 2019 (COVID-19) regulatory relief packages that facilitated the uninterrupted flow of financial services in the country through the issuance of various memorandum, such as:(a) M-2020-008 (*Regulatory Relief for BSFIs Affected by the COVID-19*) dated 14 March 2020 as amended by M-2020-032 dated 27 April 2020, M-2020-075 dated 27 September 2020 and M-2020-087 dated 2 December 2020; (b) M-2020-011 (*Additional Operational Relief for BSFIs Affected by Measures to Manage the COVID-19 Situation and its Health and Safety Risk*) dated 19 March 2020, as amended by M-2020-025 dated 13 April 2020, M-2020-049 dated 9 June 2020, M-2020-057 dated 21 July 2020, M-2020-63 dated 7 August 2020 and M-2020-075 dated 27 September 2020; (c) M-2020-015 (*Relief Measure on Customer Identification to Manage the COVID 19 Situation*) dated 30 March 2020, as amended by M-2020-057 dated 21 July 2020; (d) M-2020-020 (*Reduction in the Minimum Liquidity Ratio in response to COVID-19*) dated 7 April 2020, as amended by M-2020-085 dated 1 December 2020; (e) M-2020-022 (*Reclassification of Debt Securities Measured at Fair Value to the Amortized Cost Category*) dated 8 April 2020; (f) M-2020-034 (*Relaxation in the Credit Risk Weight for Loans to MSMEs under the BSP's Risk-Based Capital Adequacy Frameworks*) dated 28 April 2020; (g) M-2020-039 (*Utilization of Basel III Capital and Liquidity Buffers*) dated 4 May 2020; and(h) M-2020-050 (*Regulatory Relief through Temporary Relaxation of the Maximum Borrowing Limit of Pawnshops*) dated 15 June 2020.

Section 3. The Sections/Subsections/Appendices of certain Circulars issued prior to the new formatting conventions of the MORB/MORNBFI are renumbered accordingly to align with the said new standard, as shown in Annex A.

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:


BENJAMIN E. DIOKNO
Governor

12 April 2022

Renumbering of the Sections/Subsections/Appendices of Certain Circulars

Circular Number	Date	OLD Section/Subsection/Appendix No.	NEW Section/Appendix No.
1075	02.07.2020	4172S.4	163-S
		4190P.1,4190P.2, 4190P.4	162-P
		4190T.2	132-T
		Appendix S-15	Appendix S-17
		Appendix N-19	Appendix N-21
		Appendix T-5	Appendix T-6
		Appendix S-15-a	Appendix S-17, Annex A
		Appendix P-18-a	Appendix P-18, Annex A
		Appendix N-19-a	Appendix N-21, Annex A
		Appendix T-5-a	Appendix T-6, Annex A
		Appendix Q-33-b	Appendix 32, Annex B
		Appendix N-19-b	Appendix N-21, Annex B
		Appendix T-5-b	Appendix T-6, Annex B
		Appendix Q-33-c	Appendix 32, Annex C
		Appendix S-15-b	Appendix S-17, Annex B
		Appendix P-18-b	Appendix P-18, Annex B
		Appendix N-19-c	Appendix N-21, Annex C
		Appendix T-5-c	Appendix T-6, Annex C