



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 763

Series of 2012

Subject: Regulatory Relief to Banks under Rehabilitation Program

Pursuant to Monetary Board Resolution No. 1152 dated 12 July 2012, Subsection X302.3 is added in the Manual of Regulations for Banks, as follows:

**Subsection X302.3. *Regulatory Relief for Banks under Rehabilitation Program*
*Approved by the BSP***

Banks may be allowed to charge their outstanding unbooked allowance for probable losses directly to retained earnings, on one-time basis, subject to the following conditions:

- a. That this is in connection with a comprehensive rehabilitation program approved by the BSP; and
- b. The effects thereof, if these had been charged to profit and loss, shall be fully disclosed in the audited financial statements, annual reports and published statement of condition.

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:

A handwritten signature in black ink, appearing to read "Amancio M. Tetangco, Jr.", is written over the printed name and title.

AMANDO M. TETANGCO, JR.
Governor

3 August 2012