



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 548
Series of 2006

Subject : Outsourcing of Banking Functions

Pursuant to the Monetary Board Resolution No. 945 dated 27 July 2006, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

Section 1. Subsec. X169.3 Outsourcing of other banking functions of the MORB is hereby amended to read, as follows:

"Without need of prior Monetary Board approval, banks may outsource the following functions, services or activities:

x x x

17. tax compliance services, provided that the service provider is not also the external auditor of the bank;
18. such other activities as may be determined by the Monetary Board."

Section 2. The foregoing amendments shall likewise apply to corresponding provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

This Circular shall take effect after fifteen (15) 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

25 September 2006