



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1094
Series of 2020

Subject: **Amendments to the Regulations on Corporate Governance for Trust Corporations**

The Monetary Board, in its Resolution No. 1080 dated 27 August 2020, approved the amendments to the relevant provisions of the "T" Regulations of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFIs); as follows:

Section 1. The following provisions of Section 118 – T of the MORNBFIs are hereby amended to read, as follows:

118 – T BOARD OF DIRECTORS

Definition; Qualifications; Powers; Duties and Responsibilities of the Board of Directors. Unless otherwise provided specifically, the provisions of Sec. 131-Q, Sec. 132-Q and Sec. 133-Q, in so far as applicable, shall be adopted.

Qualifications of a director. xxx.

xxx.

Duties and responsibilities of the board of directors. In addition to the provisions prescribed under Sec. 132-Q (*Specific duties and responsibilities of the board of directors*), and Sec. 133-Q (*Board-Level Committees*), the board of directors shall xxx.

Section 2. Effectivity

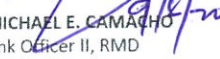
This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


BENJAMIN E. DIOKNO
Governor

07 September 2020

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ELECTRONIC RECORD ON FILE


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