

114 PROHIBITION ON THE SALE OF FOREIGN-BASED MUTUAL FUNDS BY
BANKS.

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Criminal and administrative sanctions prescribed under Sections 36 and 37, respectively, of R.A. No. 7653 (The New Central Bank Act) shall be imposed on banks marketing/selling foreign-based mutual funds using any or all of their branches as outlets and/or selling such financial products without prior Bangko Sentral approval.