

## **122-A SHARES OF STOCK OF UNIVERSAL/COMMERCIAL BANKS**

The following guidelines shall also govern shares of stock in UBs and KBs.

***Limits on stockholdings in several banks.*** Stockholders affiliated to each other through a common interest herein termed a business group or any corporation or association majority or all of the equity of which is owned by a business group may not control more than one (1) KB nor more than one (1) UB or both.

Any natural person or a family group, who, together, with any corporation majority or all of the equity of which is owned by such person or family group, owns more than forty percent (40%) of the voting stock of any UB or KB may not acquire more than forty percent (40%) of the voting stock in any other UB or KB, even if the shares of stock are being acquired from a natural person in a single transaction and the stockholding is in excess of forty percent (40%) of the bank's voting stock.

For purposes of determining applicability of the limitations provided in this Section, stockholders shall be deemed as affiliated to each other through common business interest or a business group in cases where the holdings of such stockholders altogether constitute a majority or control in one (1) or more enterprises.