## **379 SANCTIONS**

The following sanctions shall be imposed for equity investments made without prior Monetary Board approval:

- a. First offense If the investment is not allowable under existing regulations, divestment of the investment and reprimand on officer/ director who recommended/approved the investment.
- b. Subsequent offense -

On the Bank. If the investment is not allowable under existing regulations, divestment of the investment.

On the director/officer. Fine of P20,000 for each investment to be imposed on the members of the board and the executive officers who recommended/approved the investment per investment and to be shouldered personally by the officer/ director: Provided, That if the subsequent offense is an investment in a non-allied enterprise, the fine shall be P40,000.