

385 REGULATORY RELIEF FOR BANKS UNDER REHABILITATION PROGRAM
APPROVED BY THE BANGKO SENTRAL

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Banks may be allowed to charge their outstanding unbooked allowance for probable losses directly to retained earnings, on one-time basis, subject to the following conditions:

- a. That this is in connection with a comprehensive rehabilitation program approved by the Bangko Sentral; and
- b. The effects thereof, if these had been charged to profit and loss, shall be fully disclosed in the audited financial statements, annual reports and published statement of condition.