

440 SURRENDER OF TRUST OR INVESTMENT MANAGEMENT LICENSE

Any bank which has been authorized to engage in trust and other fiduciary business or in investment management activities and which intends to surrender said authority shall file with the Bangko Sentral a certified copy of the resolution of its board of directors manifesting such intention. The appropriate supervising department of the Bangko Sentral shall then conduct an examination of the bank's trust, other fiduciary business and investment management activities. If the bank is found to have satisfactorily discharged its duties and responsibilities as trustee, fiduciary or investment manager, and has provided for the orderly closure or transfer of its trust, fiduciary or investment management accounts, the Monetary Board, on the basis of the recommendation of the examining department, shall order the withdrawal of the bank's authority to engage in trust and other fiduciary management activities.