

499 SANCTIONS

Any violation of the provisions of this Part shall be subject to Sections 36 and 37 of R.A. No. 7653 without prejudice to the imposition of other sanctions as the Monetary Board may consider warranted under the circumstances that may include the suspension or revocation of a bank's authority to engage in trust and other fiduciary business or in investment management activities, and such other sanctions as may be provided by law.

In the case of non-compliance with the requirements of Secs. 401, 411-B/C Items *f(2)(c)(i) - (iii)* and Sec. 412 (*Composition of trust committee, qualifications of committee members, officers and staff, responsibilities of administration, and confirmation of the appointment/designation of trust officer and independent professional*) additional sanction may be imposed, which may include but not limited to, curtailment of fiduciary activities and/or introduction of new business.

The guidelines for the imposition of monetary penalty for violations/offenses with sanctions falling under Section 37 of R.A. No. 7653 on banks, their directors and/or officers are shown under Sec. 1102 (*Guidelines on the imposition of monetary penalties*).

(Circular No. 988 dated 20 December 2017)