

## **PREFACE**

### **Manual of Regulations for Banks**

The Manual of Regulations for Banks (MORB) serves as the principal source of banking regulations issued by the Monetary Board of the Bangko Sentral. The 31 December 2018 MORB edition contains the latest updates and amendments on banking regulations. It also covers adoption of international standards and best practices, as well as amendments to existing policies.

The Monetary Board, in its Resolution No. 1203 dated 07 December 1994, directed the creation of a multi-departmental Ad Hoc Review Committee with representatives from the then Supervision and Examination Sector (SES), renamed as the Financial Supervision Sector (FSS) <sup>1</sup>, and the Office of the General Counsel and Legal Services (OGCLS). The Committee was officially constituted under Office Order No. 2 series of 1995, with the latest reconstitution under Office Order No. 0373 dated 05 February 2018. The Committee has the following functions:

1. Update the MORB and the Manual of Regulations for Non-Bank Financial Institutions (collectively referred herein as the “Manuals”) on a continuing basis;
2. Issue clearance to proposed Circulars;
3. Effect corrections/revisions to the Manuals to ensure consistency and good order; and
4. Oversee the posting of the Manuals in the BSP Website.

Cognizant of the value of digital technology to enhance efficiency, the MOR Committee embarked on a project to digitize the Manuals to improve usability as well as the timeliness of incorporating

regulatory updates to the Manuals. Towards this end, the Task Force on the Creation of the New Manual of Regulations for Banks and Non-Bank Financial Institutions (Task Force) was constituted under Office Order No. 0374 dated 05 February 2018, to perform the following functions:

1. Review the existing design and format of the Manuals and propose necessary enhancements therein;
2. Propose deletion of obsolete or redundant provisions of the Manuals, as well as provisions with expired effectivity dates; and
3. Lead in the development of digital Manuals in coordination with the relevant departments/units of the Bangko Sentral.

The MOR Committee is composed of:

Adviser	-	<b>Ms. Chuchi G. Fonacier</b> Deputy Governor Financial Supervision Sector
Chairperson	-	<b>Mr. Jose Recon S. Tano</b> <sup>2</sup> <b>Director</b> <b>Examination Department (ED) III</b>
	-	<b>Ms. Veronica B. Bayangos</b> <sup>3</sup> Director Office of Supervisory Policy Development (OSPD)
Vice Chairperson	-	<b>Atty. Asma A. Panda</b> Deputy Director OGCLS

Members:

**Atty. Vanessa P. Tabernero-Bunag**  
Legal Officer IV  
OGCLS

**Atty. Florabelle M. Santos-Madrid**  
Officer-in-Charge  
CPCD II

**Ms. Betty Christine C. Bunyi** Director  
ED II

**Ms. Celedina P. Garbosa**  
Manager  
CPCD II

**Mr. Louie Mel R. Intia**

Acting Manager  
CPCD III

**Ms. Concepcion A. Garcia**

Acting Deputy Director  
Micro, Small and Medium Enterprise Finance Specialist  
Group

**Mr. Pol Joseph G. Panao**

Manager  
Integrated Supervision Department (ISD) I

**Ms. Rhodora M. Brazil-De Vera**

Deputy Director  
OSPD

**Ms. Iris M. Evaristo**

Manager  
Central Point of Contact  
Department (CPCD) I

**Ms. Jona K. Mercado**

Acting Manager  
CPCD IV

**Mr. Ronaldo B. Ramos**

Manager  
ED IV

**Ms. Hazel C. Pajutagana**

Acting Deputy Director  
ISD II

**Ms. Amelia B. Damian**

Bank Officer V  
OSPD

**Ms. Carolyn S. Geroy**

Bank Officer V  
OSPD

The Task Force is composed of:

Adviser

- **Atty. Juan De Zuñiga, Jr.**  
Monetary Board Member
- Ms. Chuchi G. Fonacier**  
Deputy Governor  
Financial Supervision Sector
- Atty. Elmore O. Capule**  
Assistant Governor and General Counsel  
OGCLS

Management Sponsor

- **Ms. Lyn I. Javier**  
Managing Director  
Supervisory Policy Sub-Sector

Chairperson

- **Mr. Jose Recon S. Tano**  
Director  
ED III

Vice Chairperson

- **Atty. Asma A. Panda**  
Deputy Director  
OGCLS

Members:

**Atty. Paul R. Vehemente**

Deputy Director  
ED III

**Atty. Marie Tanya Z. Recalde**

Bank Officer V  
OSPD

**Ms. Amelia B. Damian**

Bank Officer V  
OSPD

**Ms. Joelyn P. Cuchapin**

Bank Officer V  
OSPD

**Atty. Orlando C. Negradas**

Manager  
CPCD III

**Ms. Zoe A. Ferrer**

Bank Officer IV  
CPCD II

**Ms. Vanessa Anne N. Beltran**

Manager  
ISD II

**Atty. Vanessa P. Tabernero-Bunag**

Legal Officer IV  
OGCLS

**Mr. Romelito V. Pasol**

Manager  
ED I

**Ms. Kristine Joy C. Custodio**

Bank Officer IV  
Capital Markets Specialist Group

**Atty. Alvie Marie L. Sojor-Mañaul**

Bank Officer V  
ISD I

**Atty. Alain Bert G. Regis**

Legal Officer I  
OGCLS

The Committee Secretariat is headed by Ms. Ma. Cecilia U. Contreras, Supervision and Examination Specialist II, and is assisted by Ms. Lara E. Loyola, Administrative Services Officer II, OSPD, and two other personnel.

***The Bangko Sentral ng Pilipinas*****Footnotes**

1. Effective 02 May 2018 under Office Order No. 1061 dated 11 April 2018.
2. Chairperson effective until 30 June 2018; Member effective 01 July 2018 onwards.
3. Member effective 01 January 2018 to 30 June 2018; Chairperson effective 01 July 2018 onwards.