



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF GOVERNOR**

**CIRCULAR NO. 1103**

Series of 2020

**Subject : Amendments to the Regulations on the UITF Marketing Personnel**

The Monetary Board, in its Resolution No. 1459 dated 13 November 2020, approved the amendments to Section 414 of the Manual of Regulations for Banks and Section 414-Q of the Manual of Regulations for Non-Bank Financial Institutions, on the one year deferment of the certification requirement for UITF Marketing Personnel.

**Section 1.** The following provision shall be included as a footnote to Item (d) Minimum disclosure requirements on "Marketing Personnel" of Sec. 414 to read, as follows:

**414 UNIT INVESTMENT TRUST FUNDS**

X X X

***Minimum disclosure requirements***

*a. Key Information and Investment Disclosure Statements (KIIDS) xxx*

XXX

d. UITF Marketing personnel<sup>1</sup>. The trustee shall ensure that there are board-approved policies and procedures covering the following:

XXX

<sup>1</sup> During the transitory period, UITF Marketing Personnel authorized to sell UITFs under the existing requirements, who shall undergo and fail to pass the UCP, will forfeit their existing qualification and will not be allowed to sell UITF until such time that they obtain the required certification. The Certification requirement shall be fully implemented beginning year 2023.

**Section 2.** The footnote to Sec. 414-Q on "UITF Marketing Personnel" is hereby amended to read, as follows:

**414-Q UNIT INVESTMENT TRUST FUNDS**

XXX

***UITF Marketing personnel<sup>1</sup>.*** The trustee shall ensure that there are board-approved policies and procedures covering the following:

xxx

<sup>1</sup> During the transitory period, xxx. The Certification requirement shall be fully implemented beginning year 2023.

**Section 3. Effectivity.** This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:



**BENJAMIN E. DIOKNO**  
Governor

26 November 2020