



September 29, 2016

Circular no. C-06-2517

Attn:

Banking corporations and credit card companies

Re: Fraud and embezzlement of employees and officeholders
(Proper Conduct of Banking Business Directive no. 351)

Introduction

1. After consultation with the Advisory Committee on Banking Business Affairs, I amended the abovementioned Proper Conduct of Banking Business Directive as specified below.

Changes to the Directive

2. In Section 4, "Substantial incidents", the police and other supervisory and enforcement authorities were added as examples of "another authority" in subsection (5).

Explanation

The change was made for clarification reasons and in order to entrench a uniform practice in the banking system.

Effective date

3. The changes to this directive shall go into effect on the circular's publication date.

Update of file

4. Update pages for the Proper Conduct of Banking Business Directive file are attached.

Remove page

351-1-2 [4] (12/04)

Insert page

351-1-2 [5] (9/16)

Respectfully,

Dr. Hedva Ber
Supervisor of Banks