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Philippines' PNB Says It Won't Tolerate Prohibited Acts

By Siegfrid Alegado

(Bloomberg) -- Philippine National Bank won't tolerate prohibited acts, President Reynaldo Maclang says at briefing in Manila.

- * No need to increase capital for bank, savings unit: Maclang
- * Bank has strong audit and compliance departments: Maclang
- * "We continue to work with regulators to further strengthen the controls and processes to ensure that activities are done in accordance with domestic and international best practices," EVP and Treasury Head Ricky Cebrero says
- * PNB looking at smaller banks to accelerate expansion of savings unit: Cebrero
- * NOTE: Philippines to Ensure Integrity of Financial Markets: Tetangco Link
- * PNB may look at underwriting infrastructure bonds, other financing of public-private partnership projects: EVP Cenon Audencial
- * PNB plans 20-25 new branches this yr, EVP and Retail Banking Head Jovencio Hernandez says
- * Bank targets 14% deposit growth: CFO Nelson Reyes

Note: The article was emailed by Ms. Vikki Guevarra of Bloomberg (vikki@bloomberg.net)