REPEAL OF PROHIBITION ON MAINTENANCE OF COMPENSATING DEPOSITS

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The Monetary Board, in its Resolution No. 1058 dated December 15, 1989, decided to repeal Circular No. 516 dated May 19, 1976 prohibiting banks from requiring the maintenance of compensating deposits, now incorporated in the Manual of Regulations for Banks and Other Financial Intermediaries Subsection 1302.1 in Book I, Subsection 2302.1 in Book II; and Subsection 3301.7.c (first paragraph) in Book III.

This Circular shall take effect immediately.

Adopted: 20 Dec. 1989

(SGD.) JOSE B. FERNANDEZ, JR.
Governor

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