

AMENDMENT TO APPENDIX “A” OF CIRCULAR 108, S. 1996 RE: GUIDELINES IN REVALUATION OF PAST DUE ACCOUNTS

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Consistent with SFAS-GAAP guidelines on the revaluation of past due fx loans, Item 3 of Appendix A of Circular 108 dated May 9, 1996 (Guidelines on Revaluation) is hereby amended to read as follows:

3. Past due accounts should be revalued if their translation at currency exchange rates will result in realizing foreign exchange losses (in case of a devaluing foreign currency). On the other hand, these accounts need not be revalued if the prevailing exchange rate becomes higher and translation thereof will result in realizing a profit.

Above amendment shall take effect immediately.

Adopted: 28 June 1999

(SGD.) GABRIEL C. SINGSON
Governor

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