NATIONAL ADMINISTRATIVE REGISTER · DECEMBER 23, 1995

AMENDED SUBSECTIONS 1303.4, 2303.4, 3034.4 AND 4303Q.3 OF BOOKS I, II, III AND IV, RESPECTIVELY OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL WITH INTERMEDIARIES

BSP CIRCULAR NO. 99, December 23, 1995

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Pursuant to Monetary Board Resolution No. 1232 dated October 25, 1995, as amended by Monetary Board Resolution No. 1267 dated November 7, 1995, Subsections 1303.4, 2303.4, 3303.4 and 4303Q.3 of Books I, II, III and IV, respectively, of the Manual of Regulations for Banks and Other Financial Intermediaries, are hereby amended to read as follows:

> "Subsec.___. Floating rates of Interest. The rate of interest on a floating rate loan during each interest period shall be stated based on the Manila Reference Rate (MRR), Treasury Bill Rate (TBR) or other market-based reference rates, plus a margin as may be agreed upon by the parties.
>
> The MRRs for various interest periods shall be determined and announced by the Bangko Sentral every week and shall be based on the weighted average of the interest rates paid during the immediately preceding week by the ten (10) commercial banks with the highest combined levels of outstanding deposit substitutes and time deposits, on promissory notes issued and time deposits received by such banks, of P100,000.00 and over per transaction account, with maturities corresponding to the interest periods for which such MRRs are being determined. Such rates and the composition of the sample commercial banks shall be reviewed and determined at the beginning of every calendar semester on the basis of the banks' combined levels of outstanding deposit substitutes and time deposits as of May 31 or November 30, as the case may be.
>
> The rate of interest on floating rate loans existing and outstanding as of (date of effectivity of this Circular) shall continue to be determined on the basis of the MRRs obtained in accordance with the rules existing as of January 1, 1989: Provided, however, That the parties to such existing floating rate loan agreements are not precluded from amending or modifying their loan agreements by adopting a floating rate of interest determined on the basis of TBR OR OTHER MARKET-BASED REFERENCE RATES.
>
> Where the loan agreement provides for a floating interest rate, the interest period, which shall be such period of time for which the rate of interest is fixed, shall be such period as may be agreed upon by the parties.
>
> For the purpose of computing the MRRs, banks shall accomplish the report forms, RS Form 2D and Form 2E (BSP 5-17-34A)."

This Circular shall take effect immediately.

Adopted: 23 Dec. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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