EXEMPTION FROM RESERVE REQUIREMENT

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Pursuant to Monetary Board Resolution No. 537 dated 21 April 2005, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

SECTION 1. Item c. is hereby added to Subsec. X 281.1 of the MORB on Exemption from reserve requirement to read as follows:

> "x x x
>
> c. Borrowings by accredited financial institutions under the Wholesale Lending Program for small and medium enterprises (SMEs) of the Small Business Guarantee and Finance Corporation (SBGFC).

This Circular shall take effect fifteen (15) days following its publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 5 May 2005

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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