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AMENDMENTS TO THE RULES GOVERNING THE PESO BORROWINGS OF FOREIGN FIRMS IN BOOKS I, II, AND IV OF THE MANUAL OF REGULATIONS FOR BANKS AND FINANCIAL INTERMEDIARIES

BSP CIRCULAR NO. 64, February 23, 1995

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The Monetary Board, in its Resolution No. 65 dated January 25, 1995, approved the following amendments to the rules governing the peso borrowings of foreign firms in Books I, II, and IV of the Manual of Regulations for Banks and Other Financial Intermediaries:

SECTION 1. Appendix 25 (Book I), Appendix 29 (Book II) and Appendices Q-18-a and N-14-a (Book IV) are hereby amended so as to increase the prescribed debt-to-equity ratios of the different industry groupings, as follows:

Group A — 70:30
Group B — 65:35
Group C — 60:40

SECTION 2. Item c of Subsec. 1346.5 (Book I) and 2346.5 (Book II) are hereby amended to read as follows:

> "The certification shall be valid for one (1) year, unless sooner revoked by the Inter-Agency Committee by reason of any violation of the provisions of this Section. For this purpose, annual financial statements shall be submitted by the firm to the Committee and such other documents as the Committee may deem necessary to monitor the firm's debt-to-equity ratio."

SECTION 3. Item 5.3 of Appendices Q-18 and N-14 (Book IV) is hereby amended to read as follows:

> "The certification shall be valid for one (1) year, unless sooner revoked by the Inter-Agency Committee by reason of any violation of the requirements of Sec. 4341_ and these Guidelines. For this purpose, annual financial statements shall be submitted by the firm to the Committee and such other documents as the Committee may deem necessary to monitor the firm's debt-to-equity ratio."

This Circular shall take effect March 1, 1995.

Adopted: 23 February 1995

(SGD.) GABRIEL C. SINGSON
Governor

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