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GUIDELINES IN THE PURCHASE OF 5-YEAR SPECIAL SERIES FIXED RATE TREASURY NOTES (SSFTXTNS) FOR TAX-EXEMPT INSTITUTIONS

BSP MEMORANDUM CIRCULAR, July 27, 1995

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Further to our Memorandum Circular dated November 10, 1994 pertaining to the guidelines on the qualification, conditions and mechanics for the purchase by tax-exempt institutions (Special Series Treasury Bills, Special Series 2 year-Fixed Rate Treasury Notes and Special Series Floating Rate Treasury Notes), the following guidelines are hereby issued to govern the purchase of 5-year Special Series Fixed Rate Treasury Notes (SSFXTNs) for tax-exempt institutions:

1. The same guidelines stated in paragraphs 1 and 2 of aforecited Memorandum Circular dated November 10, 1994 pertaining to the venue of over-the-counter purchase and qualification/documentary requirements, respectively shall be observed;

2. Placements on 5-year Special Series Fixed Rate Treasury Notes shall be accepted from Monday through Friday;

3. The 5-year SSFXTNs shall be priced at par and shall carry interest coupon rate based on 90% of the interest rate applicable for the corresponding auctioned 5-year FXTN series payable semi-annually in arrears (based on 360-day year consisting of 12 months of 30 days each);

4. Minimum amount of purchase shall be P1 million and in multiple of P100,000.00 thereafter and shall be settled in manager's/cashier's check or through bank authorization to debit demand deposit account with the Bangko Sentral;

5. Each purchase of said Notes shall be for the account of a specifically named tax-exempt institution and such shall be accordingly stated in the purchase order; and

6. Registered interim certificates for Special Series Treasury Notes, distinctly marked "Non-Negotiable" and "Non-Transferable" shall be issued for the purpose to be personally obtained by the duly authorized representatives.

This Memorandum Circular takes effect immediately.

Adopted: 27 July 1995

(SGD.) EDGARDO P. ZIALCITA
Deputy Governor

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