

PENALTY ON RESERVE DEFICIENCY

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The Monetary Board, in its Resolution No. 210 and 235 dated March 6, and 16, 1992, respectively, decided that:

1. Effective April 20, 1992, the reserve position of any bank or non-bank financial intermediary performing quasi-banking functions and penalty on reserve deficiency shall be computed based on a seven-day week, i.e., daily including Saturdays, Sundays, public holidays and days when there is no Central Bank clearing (including special holidays); and
2. Effective March 23, 1992, the term chronic deficiency shall be redefined to mean deficiency in reserve requirements for two consecutive weeks only.

Adopted: 23 Mar. 1992

(SGD.) JOSE L. CUISIA, JR.
Governor

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