NATIONAL ADMINISTRATIVE REGISTER · MAY 30, 2000

ADDITIONAL ALTERNATIVE COMPLIANCE WUTH PRESIDENTIAL DECREE NO. 717 IN LINE WITH SECTION 2 OF CIRCULAR NO. 190 DATED FEBRUARY 16, 1999 AND PURSUANT TO SECTION 20 OF REPUBLIC ACT ...

BSP CIRCULAR NO. 233, May 30, 2000

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The Monetary Board, in its Resolution No. 493 dated March 24, 2000, decided to consider the following as additional alternative compliance with Presidential Decree No. 717 in line with Section 2 of Circular No. 190 dated February 16, 1999 and pursuant to Section 20 of Republic Act No. 7393 also known as the Quedan and Rural Credit Guarantee Corporation (Quedancor) Act:

i. Investments by banks in the authorized capital stock of Quedancor;

ii. Loans extended by banks to farmers, fishermen, cooperatives, rural workers and rural enterprises covered by the guarantees of Quedancor; and

iii. Rediscounting by secondary banks of originating banks' loan receivables having the guarantee of Quedancor, subject to the condition that the originating bank may not use such loans as compliance with Presidential Decree No. 717 and only the secondary (rediscounting) bank may claim such loans as compliance with Presidential Decree No. 717.

This Circular shall take effect immediately.

Adopted: 30 May 2000

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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