RESERVE REQUIREMENT

BSP CIRCULAR NO. 1303, August 22, 1991

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The Monetary Board, in its Resolution No. 859 dated August 2, 1991, approved the exemption of special time deposits of rural banks and cooperative rural banks under the Multi-Livestock Dispersal Loan Program from the reserve requirement, provided that the benefit from such exemption shall be passed on to the borrowers by the participating banks.

This Circular shall take effect immediately.

Adopted: 22 Aug. 1991

(SGD.) GABRIEL C. SINGSON
Senior Deputy Governor

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