DELETION FROM CIRCULAR NO. 1267 S. 1990

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Pursuant to Monetary Board Resolution No. 519 dated June 11, 1992, and as approved by the President on October 16, 1992, the second sentence of the first paragraph of Section 32 of Circular No. 1267 dated December 20, 1990, which reads as follows:

> "x x x Creditors intending to use their original Central Bank Convertible Debt for their own equity investments, regardless of category, shall also bid for the right to use said debt for a Conversion Transaction."

is hereby deleted.

Adopted: 22 Oct. 1992

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

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