AMENDING CIRCULAR NO. 1288

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The Monetary Board, in its Resolution No. 1230 dated December 19, 1994 approved the amendment of the last paragraph of Section 3 of Circular No. 1288 dated June 4, 1991, as amended by Circular No. 1374 dated December 29, 1992, Circular No. 1385 dated February 26, 1993 and BSP Circular No. 46 dated September 2, 1994, to read as follows:

> "The Accounting Department or if the Due from BSP is in foreign currency, the Treasury Department, shall maintain a special account for amounts deposited with the Bangko Sentral for this purpose which deposit shall not earn interest and shall not form of the banks' legal reserves. Deposits with the Treasury Department shall be in acceptable foreign currencies and shall be converted into pesos anytime there is a need to fund small enterprises' loans."

This Circular shall take effect immediately.

Adopted: 29 Dec. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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