AMENDMENTS TO BOOKS I TO IV OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES ON RESERVE DEFICIENCIES

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The Monetary Board, in its Resolution No. 428 dated April 26, 1995 approved the following amendments to Books I to IV of the Manual of Regulations for Banks and Other Financial Intermediaries:

SECTION 1. The last paragraph of Sections 1256, 2256 and 3256 (Books I to III) of the Manual of Regulations are hereby amended to read as follows:

> "As used in this section, 'abuse' in the privilege of offsetting reserve deficiencies against excess reserves shall mean having reserve deficiencies occurring four (4) or more times during any given week for two (2) consecutive weeks, whether or not resulting in net weekly deficiencies."

SECTION 2. The last paragraph of Subsection 4283Q.3a (Book IV) of the Manual of Regulations is hereby amended to read as follows:

> "As used in this subsection, 'abuse' in the privilege of offsetting reserve deficiencies against excess reserves shall mean having reserve deficiencies occurring four (4) or more times during any given week for two (2) consecutive weeks, whether or not resulting in net weekly deficiencies."

This Circular shall take effect starting the reserve week of May 5 to 11, 1995.

Adopted: 12 May 1995

(SGD.) GABRIEL C. SINGSON
Governor

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