

INTERBANK LOAN TRANSACTIONS

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The Monetary Board, in its Resolution No. 89 dated 31 January 1992, approved the following amendments to Book IV of the Manual of Regulations for Banks and Other Financial Intermediaries:

SECTION 1. Item “a” of Section 4343Q is hereby amended to read as follows:

“a. Submission of interbank loan transactions to the Central Bank Accounting Department shall be by means of interbank loan advice or repayment transfer tickets as provided in item “b” of this section, from 9:00 a.m. to 12:00 noon of the succeeding banking day for value the prior banking day. For this purpose, interbank loan transactions shall include, among others, (a) call loan transactions, (b) borrowings evidenced by deposit substitute instruments, and (c) purchases of receivables with recourse; Provided, however, That only such transactions or borrowings which are evidenced by interbank loan advice or repayment transfer of tickets submitted to the Central Bank Accounting Department in the manner prescribed above shall be eligible for one percent (1%) reserve: Provided further, That such transactions of borrowings transacted outside Metro-Manila by a non-bank financial intermediary authorized to perform quasi-banking functions (NBQB) whose head office is located outside Metro-Manila shall likewise be eligible for one percent (1%) reserve even if these are not submitted to the Central Bank Accounting Department in the manner so prescribed: Provided, However, That such transactions or borrowings are used only to cover liquidity and/or reserve deficiencies and are covered by promissory notes which are non-negotiable, non-transferable/non-assignable, and not subject to repurchase agreements, Certificates of Participation/Assignment with recourse and duly stamped as such by the NBQB concerned: Provided, Finally, That funds borrowed by banks and non-bank financial intermediaries performing quasi-banking functions from trust departments of banks or investment houses in the latter’s capacity as trustee and/or fund manager shall be excluded from the herein definition of interbank loan transaction.

Interbank loan transactions of NBQBs whose head offices are outside Metro-Manila not submitted to the Central Bank Accounting Department by means of interbank loan advice or repayment transfer tickets but subjected to one percent (1%) reserve under this section, shall be reported to the Central Bank in the prescribed forms, accompanied by certified copies of all documents evidencing/supporting the interbank loan transaction (Appendices 32 and 32-a).”

SECTION 2. The form for reporting repayments as required shall be as may be prescribed by the Deputy Governor, In-charge of Supervision and Examination Sector.

Adopted: 5 Feb. 1992

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

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