

MANDATORY ALLOCATION OF CREDIT RESOURCES TO SMALL ENTERPRISES

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The Monetary Board, in its Resolution No. 504 dated April 30, 1997 approved the amendment of Section 2(a) 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, BSP Circular No. 12 dated February 8, 1994, BSP Circular No. 46 dated September 2, 1994 and BSP Circular No. 59 dated December 29, 1994 to read as follows:

"Section 2. Mandatory Allocation of Credit Resources to Small Enterprises.

a. All lending institutions shall set aside a portion of their total loan portfolio based on their Consolidated Statement of Condition/Balance Sheet as of the end of the previous quarter and make it available for small enterprises credit. The portion mandated to be so set aside shall at least be five percent (5%) by December 31, 1991, ten percent (10%) by December 31, 1992 through December 31, 1995 and five percent (5%) by December 31, 1996 through December 31, 1997. Thereafter, banks shall determine the portion of their loan portfolio to be set aside for credit to small enterprises."

This Circular shall take effect immediately.

Adopted: 9 May 1997

FOR THE MONETARY BOARD

(SGD.) EDGARDO P. ZIALCITA
Officer-in-Charge

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