

INCREASE IN STATUTORY/LEGAL RESERVE REQUIREMENTS OF PESO DEPOSIT LIABILITIES AND DEPOSIT SUBSTITUTES

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The Monetary Board, in its Resolution No. 111 f dated 28 July 2011, approved the increase in the statutory/legal reserve requirements for peso deposit liabilities and deposit substitutes of universal/commercial banks, thrift banks, rural banks, cooperative banks, and non-bank financial institutions (NBFIs) with quasi-banking functions, as follows:

BANK/FINANCIAL INSTITUTION

ACCOUNTS

STATUTORY/LEGAL RESERVES

LIQUIDITY RESERVES

From

To

Universal/ Commercial Banks

- Demand
- "NOW"
- Savings
- Time
- Deposit substitutes (DS)

9%

10%

11%

- DS evidenced by repo agreements"
- Long-term Negotiable Certificate of Time Deposits (LTNCTDs)

3%

4%

0%

Thrift Banks

- Demand
- "NOW"

- Savings
- Time
- Deposit substitutes (DS)

5%

6%

2%

- DS evidenced by repo agreements" -LTNCTDs 3% 4% 0%

BANK/FINANCIAL INSTITUTION

ACCOUNTS

STATUTORY/LEGAL RESERVES

LIQUIDITY RESERVES

From

To

Rural Banks/ Cooperative Banks

- Demand
- "NOW" 11%

5%

6%

0%

- Savings
- Time

2 %

3%

- LTNCTDs

3%

4%

NBFIs with quasi-banking function - Deposit substitute

9%

10%

11%

- DS evidenced by repo agreements

3%

4%

0%

"Refer to deposit substitutes evidence by repo agreements covering government securities up to the amount equivalent to the adjusted Tier 1 capital of the bank/quasi-bank and which comply with the conditions provided under Subsection X253.1/4253Q of the Manual of regulations for Banks/Manual of Regulations for Non-Bank Financial Institutions

These new reserve requirement ratios shall take effect on the reserve week beginning on 5 August 2011.

Adopted: 03 August 2011

FOR THE MONETARY BOARD:

(SGD.)AMANDOM.TETANGCO,JR.

Governor

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