GUIDELINES ON CIRCULAR NO. 1318

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In line with Circular No. 1318 dated January 3, 1992, the following guidelines covering the reconciliation of the balances of foreign investor stockholdings appearing in the records of stock brokers/custrodian banks (SB/CB) on the one hand and the Central Bank (CBP) on the other, are hereby issued:

1. If CBP and combined SB/CB outstanding share balances of individual foreign investors' account for a specific listed security differ, the lesser balance will be adopted as true and accurate;

2. If the aggregate foreign investors' balances of SB/CB for a specific listed security are less than the corresponding CBP aggregate balance, all of the balances of the SB/CB combined shall be adopted as true and accurate, even if in Certain STD numbers, CBP balances would be the lesser with respect to the balances of the SB/CB combined.

3. However, if CBP aggregate investors balances of a specific listed security are less than the corresponding aggregate balances of a SB/CB, then the rule on Item 1 shall be followed.

In furtherance thereof, stock brokers and designated custodian banks are hereby required to submit on or before April 30, 1992 to the Central bank through the Foreign Exchange Operations and Investments Department (Attn.: FX Securities Transactions Division) an inventory of all investors' account share balances under their custody as of February 28, 1992 in the prescribed form[*].

Any data submitted after April 30, 1992 shall no longer be taken into account in arriving at investors balances.

Adopted: 25 Mar. 1992

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

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[*] Available upon request at the Office of the National Administrative Register, U.P. Law Center.

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