

FURTHER AMENDING CIRCULAR NO. 1327, AS AMENDED

BSP CIRCULAR NO. 63, February 23, 1995

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Pursuant to Monetary Board Resolution No. 227 dated February 22, 1995, Item 2 of Circular No. 1327 dated January 30, 1992 as amended by Circular 54 dated November 11, 1994, is hereby further amended to read as follows:

"2. Allowable Open FX Position - Banks' long FX position shall not go beyond 20 percent of their unimpaired capital and their short FX position not more than 10 percent of said capital: Provided, that these prescribed limits shall be subject to review within 30 days from date of this Circular.

"Any excess beyond the allowable limit shall be settled on a daily basis."

"Banks which are in excess of either of these limits as of date of this Circular shall have 7 days within which to bring down their holdings to within the allowable limits."

All other provisions of Circulars No. 1327 and 54 and Circular Letters dated March 31, 1992 (Implementing Guidelines on the Computation of Net FX Positions of AABs) and July 10, 1992 (Sanctions on Banks for Violation of FX Position Limits) which are not inconsistent with the above position shall remain in full force and effect.

This Circular shall take effect on February 23, 1995.

Adopted: 23 Feb. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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