NATIONAL ADMINISTRATIVE REGISTER · APRIL 25, 2003

LOANS SECURED BY THE NATIONAL FOOD AUTHORITY’S PALAY NEGOTIABLE WAREHOUSE RECEIPTS (PNWRs)

BSP CIRCULAR NO. 385, April 25, 2003

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Pursuant to Monetary Board Resolution No. 543 dated April 14, 2003, Item (8) is hereby added to Subsection X341.5c of the Manual of Regulations for Banks (MORB) to read as follows:

> "(8) Loans secured by the National Food Authority's Palay Negotiable Warehouse Receipts (PNWRs): Provided, that the PNWRs shall be printed on security paper by the Bangko Sentral ng Pilipinas."

This circular shall take effect immediately.

Adopted: 25 April 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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