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PROVISION/ALLOWANCE FOR PROBABLE LOAN LOSSES

BSP CIRCULAR NO. 159, March 24, 1998

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Pursuant to Monetary Board Resolution No. 357 dated 4 March 1998, the provisions of the first paragraph of Subsecs. _____ 306.6 (Books I to III) and 4306Q.6 (Book IV) of the Manual of Regulations for Banks and Other Financial Intermediaries are hereby amended to read as follows:

> "Transitory provision. The two percent (2%) general provision for probable loan losses shall be fully set up within TWO (2) years, as follows:
>
> 1% by 1 October 1998
> 1 ½% by 1 April 1999; and
> 2% by 1 October 1999.

Provided: That where the total amount of allowance to be set-up would impair a bank's net worth, the period may be extended by the Monetary Board."

This Circular shall take effect immediately.

Adopted: 24 Mar. 1998

(SGD.) GABRIEL C. SINGSON
Governor

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