

AMENDMENTS TO BOOKS I, II AND III OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

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Pursuant to Monetary Board Resolution No. 687 dated July 28, 1994, the Manual of Regulations for Banks and Other Financial Intermediaries, are hereby amended as follows:

SECTION 1. Subsecs. 1254.3, 2254.3 and 3254.2 of Books I, II and III of the Manual of Regulations are hereby amended to read as follows:

"Deposits maintained by banks with the Bangko Sentral ng Pilipinas up to fifty-five per cent (55%) of their reserve requirement (less the two percent (2%) of the combined deposit and deposit substitute liabilities of banks allowed to be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral ng Pilipinas) shall be paid interest at four percent (4%) per annum based on the average daily balance of said deposits to be credited quarterly."

SECTION 2. The 2nd to the last paragraph of Subsec. 4283Q.1 of Book IV of the Manual of Regulations is hereby amended to read as follows:

"Deposits maintained by non-bank financial intermediaries with quasi-banking functions (NBQBs) with the Bangko Sentral ng Pilipinas up to fifty-five percent (55%) of their reserve requirement (less the two percent (2%) of the deposit substitute liabilities of NBQBs allowed to be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral ng Pilipinas) shall be paid interest at four percent (4%) per annum based on the average daily balance of said deposits to be credited quarterly."

This Circular shall take effect on August 15, 1994.

Adopted: 2 Aug. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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