TRANSFER OF THE “UNDIVIDED PROFITS” TO THE “SURPLUS FREE” ACCOUNT, CLARIFIED

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For the information and guidance of all concerned, the provisions of Circular-Letter dated September 20, 1985, as amended, prescribing the Revised Manual of Accounts for Commercial Banks (Manual) particularly on the transfer of the "Undivided Profits — CB Circular Nos. 343/547" to the "Surplus-Free" account at the end of the accounting period, indicated on page 41 of the Manual, is hereby clarified that upon the transfer of FCDU profits to the regular books of the Bank Proper, a corresponding transfer should be made of the FCDU assets in the form of:

a. Foreign currency deposits with Central Bank;

b. Foreign currency deposits with foreign banks;

c. Foreign currency swapped with CB as represented by the peso accounts arising therefrom;

d. Foreign currency deposits with residents OBUs and other EFCDUs except deposits with FCDU;

e. Due from Bank Proper, if any

Strict compliance is hereby enjoined.

Adopted: 17 Sept. 1992

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

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