

REDUCTION IN THE LIQUIDITY RESERVE REQUIREMENT

CIRCULAR NO. 319, FEBRUARY 15, 2002, February 15, 2002

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The Monetary Board, in its Resolution No. 63 dated January 17, 2002, as amended by MB Resolution No. 163 dated January 31, 2002, approved the reduction in the liquidity reserve requirement against peso denominated common trust funds (CTF) and trust and other fiduciary activities (TOFA) – Others of All Universal Banks (UBs) and Commercial Banks (KBs) and Non-bank Financial Intermediaries performing trust and other fiduciary business, common trust funds and investment management by two (2) percentage points from 10 percent to 8 percent. The regular reserve requirements are maintained at 9 percent.

The required liquidity reserves may be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral Ng Pilipinas (BSP) — Treasury Department, pursuant to Circular 10 dated December 29, 1993.

This Memorandum shall take effect January 18, 2002.

Adopted: 15 February 2002

(SGD.) RAFAEL B. BUENAVENTURA
Governor

REDUCTION IN THE LIQUIDITY RESERVE REQUIREMENT

The Monetary Board, in its Resolution No. 63 dated January 17, 2002, as amended by MB Resolution No. 163 dated January 31, 2002, approved the reduction in the liquidity reserve requirement against peso demand, savings, time deposits and deposit substitute liabilities of Universal Banks (UBs) and Commercial Banks (KBs) and Non-bank Financial Intermediaries with quasi-banking functions (NBQBs), by two (2) percentage points from 9 percent to 7 percent. The regular reserve requirements are maintained at 9 percent.

The required liquidity reserves may be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral Ng Pilipinas (BSP) — Treasury Department, pursuant to Circular 10 dated December 29, 1993.

This Circular shall take effect January 18, 2002.

Adopted: 15 Feb. 2002

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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