NATIONAL ADMINISTRATIVE REGISTER · OCTOBER 4, 1995

AMENDMENTS TO THE RULES ON INTERBANK LOANS IN BOOKS I, II AND IV OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

BSP CIRCULAR NO. 88, S. 1995, October 04, 1995

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SECTION 1. Sections 1343 (Book I), 2343 (Book II) and 4343Q (Book IV) of the Manual of Regulations are hereby amended to read as follows:

> "Interbank Loans. Interbank loan transactions shall include, among others, (a) interbank call loan (IBCL) transactions; (b) borrowings evidenced by deposit substitute instruments; and (c) purchases of receivables with recourse: Provided, however, That only interbank call loan (IBCL) transactions which are evidenced by interbank loan advice or repayment transfer tickets the settlement of which are effected by the Bangko Sentral in the banks'/NBQBs' respective demand deposit account shall be eligible for one percent (1%) reserve at the time the Bangko Sentral Accounting Department effects settlement: Provided, further, That funds borrowed by banks and non-bank financial intermediaries performing quasi-banking functions (NBQBs) from trust departments of banks or investment houses in the latter's capacity as trustee and/or fund manager shall be excluded from the herein definition of interbank loan transactions.
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> Interbank loan transactions not evidenced by interbank loan advice or repayment transfer tickets and submitted to the Bangko Sentral Accounting Department shall be reported to the Bangko Sentral in the prescribed form (Appendix 47, Book I; Appendix 27, Pages 27-5, 27-6 and 27-7 Book II; and Appendices Q-27 and 27-a, Book IV).

SECTION 2. Subsections 1343.1 (Book I), 2341.1 (Book II) and 4343.1Q (Book IV) of the Manual are hereby amended to read as follows:

> "Systems and Procedures for Interbank Call Loan Transactions. Interbank call loan (IBCL) transactions of banks/NBQBs shall be governed by the Agreement for an Interbank Call Loan Funds Transfer System executed by and among the Bangko Sentral, the Bankers Association of the Philippines and the Philippine Clearing House Corporation (Appendix 23, Book I; Appendix 27, Pages 27-1 to 27-4, Book II; and Appendix Q-19 to Q-19-C, Book IV) and any subsequent amendments thereto.
>
> All banks/NBQBs shall generate hard copies of the formats of the loan and repayment instructions in the form presented in Annexes A, B, C and D of aforesaid Agreement for an Interbank Call Loan Funds Transfer System to be kept as documentary evidence of their matched and processed IBCL transactions."

SECTION 3. Paragraph "a" of Subsections 1343.2 (Book I), 2343.2 (Book II) and 4343.2Q (Book IV) is hereby amended to read as follows:

> "a. Both banks/NBQBs shall immediately pass the corresponding entries in their books and, upon receipt of a copy of the transfer instruction reported as matched in the Multi-Transaction Interest Payment System (MIPS), the borrowing bank/NBQB shall attach the same to the corresponding ticket debiting its Due from Bangko Sentral account in its books and, in the case of the lending bank/NBQB, to the same ticket passed in its books on the day payment is made."

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SECTION 4. Paragraph "c" of Subsections 1343.2 (Book I), 2343.2 (Book II) and 4343.2Q (Book IV) is hereby amended to read as follows:

> "c. All banks/NBQBs shall reconcile their demand deposit account with the Bangko Sentral against Monthly Statement of Accounts to be furnished them by the Bangko Sentral Accounting Department. Two (2) copies of the reconciliation statement shall be submitted within seven (7) banking days from receipt of Statement of Accounts from the Bangko Sentral — the original to the Bangko Sentral Accounting Department and the other copy to the appropriate supervising department."

SECTION 5. The contents of Appendix 23 (Book I), Appendix 27, Pages 27-1 to 27-4 (Book II) and Appendix Q-19 to Q-19-C (Book IV) are hereby superseded and replaced by the Agreement for an Interbank Call Loan Funds Transfer System, hereto attached as Annex "A"[*].

This Circular shall take effect on October 4, 1995.

Adopted: 04 Oct. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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[*] Text available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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