

EXEMPTION FROM RESERVE REQUIREMENTS

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The Monetary Board, in its Resolution No. 1389 dated December 28, 1990, approved the exemption from reserve requirements of special time deposits of financial institutions under the special financing programs of the government and/or international financial institutions being administered/previously administered by the Central Bank, provided that benefit from such exemption shall be passed on to the borrowers by the participating financial institutions.

It is understood that the exemption shall be limited to the programs listed hereunder:

1. Central Bank — Department of Education, Culture and Sports (CB-DECS)
2. Palawan Integrated Area Development Project (PIADP)
3. Agricultural Guarantee and Loan Fund-National Food and Agriculture Council (AGLF-NFAC)
4. Republic Act No. 6390 (RA 6390)
5. Local Counterpart- Bureau of Treasury (LC-BT)
6. Ministry of Agrarian Reform — Central Project Management Unit (MAR-CPMU)
7. Philippine Aquaculture Development Fund (PADF)
8. Comprehensive Agricultural Loan Fund (CALF)
9. Cooperative Marketing Program (CMP)

This Circular shall take effect immediately.

Adopted: 5 March 1991

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

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