“ABUSE” REDEFINED

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The Monetary Board, in its Resolution No. 1125 dated November 27, 1992, approved the redefinition of the term "abuse" in the privilege of offsetting in reserves computation as defined in the Manual of Regulations for Banks and Other Financial Intermediaries, specifically in Section 1256 of Book I for Commercial Banks, Section 2256 of Book II for Thrift Banks, Section 3256 of Book III for Rural Banks, and Subsection 4283Q.5 of Book IV for Non-Bank Financial Intermediaries, as follows:

> "As used in this section, `abuse' in the privilege of offsetting reserve deficiencies against excess reserves shall mean having reserve deficiencies occurring three or more times during any given week for TWO consecutive weeks, whether or not resulting in net weekly deficiencies."

This Circular shall take effect immediately.

Adopted: 22 Dec. 1992

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

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