

COVER FOR FCDU LIABILITIES

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Pursuant to Section 73 of Circular No. 1389, Circular Letter dated June 6, 1997, as amended and Circular Letter dated October 30, 1997, banks are required to maintain at all times a one hundred percent (100%) cover for their FCDU liabilities and that at least thirty percent (30%) of the cover requirement shall be in the form of liquid assets.

Banks shall submit the required report of compliance on the above using the attached form to the Foreign Exchange Department (FED) of the Bangko Sentral ng Pilipinas (BSP) within fifteen (15) banking days after the end of each reference month starting December 15, 1997 and monthly thereafter.

Adopted: 24 Dec. 1997

(SGD.) GABRIEL C. SINGSON
Governor

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