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IMPLEMENTING GUIDELINES FOR THE SETTING OF VARIABLE GRACE PERIOD FOR LONG-GESTATING AGRICULTURE AND FISHERIES PROJECT

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Pursuant to Resolution No. 1566 dated October 29, 1999, and in line with the provisions of Section 24 of Republic Act No. 8435 (Agriculture and Fisheries Modernization Act of 1997), the Monetary Board approved Rule 1 of the Implementing Guidelines for the Setting of Variable Grace Period for Long-Gestating Agriculture and Fisheries Projects.

Accordingly, Section X349 is hereby added to the Manual of Regulations for Banks read as follows:

Sec. X349 Agriculture and Fisheries Projects with Long Gestation Period. — Pursuant to Section 24 of R.A. No. 8435 (Agriculture and Fisheries Modernization Act of 1997), agriculture and fisheries projects with long gestation period shall be entitled to a longer grace period in repaying the loan based on the economic life of the project. For purposes of this Section, the following definitions and guidelines shall govern the grant of loans for long-gestating agriculture and fisheries projects.

Subsec. X349.1 Definition of terms.

a. Gestation period shall refer to the span of time from the commencement of the project to the time that it is economically productive and producing revenues; and

b. Grace period shall refer to the period during which payment is permitted beyond the maturity of the loan without penalty.

> Subsec. X349.2 Grace period. — Banks and guarantee institutions are allowed to extend loans/guarantees with a grace period of up to seven (7) years to viable long-gestating agriculture and fisheries projects.
>
> Suggested gestation and grace periods for some of the long-gestating projects are in Appendix 36.
>
> Subsec. X349.3 Responsibility of lending banks. — Lending banks shall institute the necessary safeguards and precautions to ascertain the viability of the projects financed and the capability of the borrower in fulfilling his commitments.
>
> Subsec. X349.4 Past due loans. — The rule on past due accounts under Sec. X306 shall apply except that the reckoning date shall be the grace period and not the original maturity of the loan.
>
> Subsec. X349.5 Non-performing loans. — The rule on non-performing loans under Sec. X309 shall apply except that the reckoning date shall be the grace period and not the original maturity of the loan.

This Circular shall take effect immediately.

Adopted: 11 Nov. 1999

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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