

TEMPORARY RELIEF IN THE INCLUSION OF EFFECTIVE INTEREST RATE IN THE PAWN TICKET AS REQUIRED UNDER CIRCULAR NO. 754 DATED 17 APRIL 2012

BSP CIRCULAR NO. 787, February 20, 2013

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The Monetary Board, in its Resolution No. 163 dated 25 January 2013, approved to allow pawnshops, for a period of one (1) year, to stamp on their existing inventory of pawn tickets, or print on a separate sheet of paper to be attached to said pawn tickets, the information about the effective interest rate (EIR) as an alternative compliance with the requirements of Section 4323P of the Manual of Regulations for Non-Bank Financial Institutions - P (MORNBFI-P) Regulations, as amended by Circular No. 754 dated 17 April 2012: Provided, that the pawn tickets that pawnshops shall use for the said purpose is the standard pawn ticket required under Circular No. 711 dated 28 January 2011: Provided further, that pawnshops opting to use any of the alternative forms of compliance on the required disclosure of EIR shall submit to the Bangko Sentral ng Pilipinas a Letter of Commitment, signed by its President/Managing Partner or Proprietor, stating that the pawnshop shall use the revised version of the pawn ticket with the required disclosure on the EIR one year after the effectivity of this Circular.

Attached as Annexes[*] A and B are samples of each of the alternative forms of compliance.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.

Governor

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

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