INVESTMENTS IN GOVERNMENT SECURITIES (GS) UNDER THE REGISTRY OF SCRIPTLESS SECURITIES (ROSS) OF THE BUREAU OF THE TREASURY (BTR)

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Further to our Circular Letter No. 22-96 dated December 16, 1996, regarding the start of operation of the RoSS system, please be advised that insurance companies and mutual benefit associations which are not yet registered with the RoSS can temporarily open an Independent Client Account (ICA) even without the autodebit/autocredit authorization.

Attached is copy of BTr's Memorandum to all Government Securities Eligible Dealers, with Regular Demand Deposit Account with the Bangko Sentral ng Pilipinas dated January 20, 1997, regarding its proposals to settlement banks of insurance companies.

Pursuant thereto, the following procedures are relayed by the BTr in its letter dated January 20, 1997.

1. If the alternative arrangement, i.e., designation of settlement bank to handle only receipt of payment for maturities is chosen by the insurance companies, the settlement arrangement for secondary trade of government securities will be via manager's check.

2. A monthly fee of P1,000.00 in the form of a check payable to the BTr shall be paid directly to the Cash Division of the BTr located at the Ground Floor, Palacio del Gobernador Building, Intramuros, Manila every first Monday of the month.

Adopted: 12 Feb. 1997

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

Attachment:

MEMORANDUM:

This refers to the inability of some insurance companies to get accommodations from GSED-Banks to be their settlement bank for all their government securities transactions due to the settlement risk concern raised by GSED-Banks. To allay such concern, we propose that GSED-Banks enter into a credit line agreement with insurance companies to cover such terms and conditions as to the allowable credit limit.

A copy of the bilateral agreement shall then be furnished RoSS in order to be inputted in the RoSS system for control. This will prevent insurance companies' dealings from exceeding their allowable credit limits.

Another alternative arrangement is for GSED-Banks to act as insurance companies' settlement bank only for receiving credit of interest or principal from this Bureau through BSP. This arrangement effectively eliminates settlement risk concern by GSED-Banks

Adopted: 30 Jan. 1997

(SGD.) CARIDAD VALDEHUESA
Treasurer of the Philippines

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