

FOREIGN EXCHANGE POSITIONS

BSP CIRCULAR NO. 137, July 31, 1997

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Pursuant to Monetary Board Resolution No. 971 dated July 30, 1997, Item 2 of Circular No. 1327 dated January 30, 1992 as amended by Circular No. 54 dated November 11, 1994 and Circular No. 63 dated February 23, 1995 and Circular No. 134 dated July 22, 1997, is hereby further amended to read as follows:

"2. Allowable open FX Position — Banks' long FX position shall not go beyond 5 percent of their unimpaired capital or US\$10 million whichever is smaller and their short FX position to not more than 20 percent of said capital: Provided, that these prescribed limits shall be subject to review after 90 days from the date of this circular.

"Any excess beyond the allowable limit shall be settled on a daily basis."

"Banks which are in excess of either of these limits as of date of this Circular shall have 2 days within which to bring down their holdings to within the allowable limit."

This Circular shall take effect immediately.

Adopted: 31 July 1997

(SGD.) GABRIEL C. SINGSON
Governor

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