

AMENDMENTS TO THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES,

BSP CIRCULAR NO. 8, s. 1993, October 07, 1993

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The Monetary Board, in its Resolution No. 286 dated September 22, 1993, approved the amendments to the Manual of Regulations for Banks and Other Financial Intermediaries, as follows:

SECTION 1. The first paragraph of Section 1256 (Book I), Section 2256 (Book II) and Section 3256 (Book III) shall read as follows:

" - 256 - Reserve Deficiencies; Sanctions - Whenever the reserve position of any bank computed in the manner specified in Section 255 is below the required minimum, the bank concerned shall pay the Bangko Sentral one-tenth of one percent (1/10 of 1%) per day on the amount of the deficiency or the prevailing ninety-one-day treasury bill rate plus three percentage points, whichever is higher: Provided, however, That a bank shall be permitted to offset any reserve deficiency occurring one or more days of the week covered by the report against excess reserves which it may hold on other days of the same week, and shall be required to pay the penalty only on the average daily net deficiency during the week."

SECTION 2. The first paragraph of Subsection 4283Q.3 of Book IV shall read as follows:

"Subsec. 4283Q.3 - Reserve Deficiencies; Sanctions -

a. Whenever the reserve position of any NBQB computed in the manner specified in Subsec. 4283Q.2 is below the required minimum, the NBQB concerned shall pay the Bangko Sentral one-tenth of one percent (1/10 of 1%) per day on the amount of the deficiency or the prevailing ninety-one-day treasury bill rate plus three percentage points, whichever is higher: Provided, however, That the NBQB shall be permitted to offset any reserve deficiency occurring one or more days of the week covered by the report against excess reserves which it may hold on other days of the same week, and shall be required to pay the penalty only on the average daily net deficiency during the week."

This Circular shall take effect immediately.

Adopted: 7 Oct. 1993

(Sgd.) EDGARDO P. ZIALCITA
Officer-In-Charge

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