

LIQUIDITY FLOOR REQUIREMENT ON GOVERNMENT DEPOSITS/FUNDS

BSP CIRCULAR NO. 1386 s 1993, March 03, 1993

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The Monetary Board, in its Resolution No. 135 dated 19 February 1993, decided to implement effective 1 March 1993, Resolution No. 1113 dated 27 November 1992, lowering to 50% the liquidity floor requirement on government deposits funds inclusive of the reserve requirements against deposits and deposit substitutes. The first paragraph of Subsections 1239.3, 2239.3, 3239.3, and 42910.2 of Books I to IV, respectively, of the Manual of Regulations for Banks and Other Financial Intermediaries, are therefore amended to read as follows:

"Unless otherwise prescribed by the Monetary Board, authorized government depository banks other than the Central Bank, and authorized private banks including government-acquired banks with special depository privileges shall, inclusive of the required reserves against deposits and/or deposit substitutes, maintain a FIFTY PERCENT (50%) liquidity floor with respect to deposits of, borrowings from, and all other liabilities to, the Government and government entities in the form of government securities which represent direct obligations of the National Government and such other government securities as may be approved for the purpose by the Monetary Board, with remaining maturities of not more than one year and which are separated and distinct from those earmarked for other purposes required by law or rules and regulations."

Adopted: 3 Mar. 1993

(Sgd.) JOSE L. CUISIA, JR.
Governor

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