EFFECTIVITY DATE OF CIRCULAR NO. 392

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Pursuant to Monetary Board Resolution No. 1648 dated November 4, 2004, the effectivity date of Circular No. 392 dated July 23, 2003 is hereby set on January 1, 2005 for all securities transactions, regardless of the date of their execution.

Adopted: 12 Nov. 2004

(SGD.) ARMANDO L. SURATOS
Officer-in-Charge

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