

AMENDING CIRCULAR NO. 1288

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Pursuant to Monetary Board Resolution No. 847 dated August 31, 1994, Section 3 of Circular No. 1288 dated June 4, 1991, as amended by Circulars No. 1374 dated December 29, 1992 and No. 1385 dated February 26, 1993, is hereby amended to read as follows:

Sec. 3. Funds set aside in accordance with the foregoing requirement shall be made available for any of the following:

"a. loans to small enterprises;

"b. instruments as may be offered by the SBGFC;

"c. purchase of small enterprises' promissory notes from lending institutions and/or Non-Government Organizations (NGOs); and

"d. equity investments by member banks in, and loans by member banks to, the BAP Credit Guaranty Corporation (BCGC) to the extent of the member banks' proportionate share to total outstanding loans granted by BCGC to small enterprises."

"The funds set aside which have not been invested in either (a), (b), (c) or (d) above may be held in the form of Cash on Hand and or Due from BSP; provided, that these are free, unencumbered, not hypothecated, not utilized or earmarked for other purposes;

"The Accounting Department shall maintain a special account for the amount deposited with Bangko Sentral for this purpose, which amount shall not form part of the banks' legal reserves."

This Circular shall take effect immediately.

Adopted: 2 Sept. 1994

(SGD.) GABRIEL C. SINGSON

Governor

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