

INVESTMENTS IN GOVERNMENT SECURITIES (GS) UNDER THE REGISTRY OF SCRIPTLESS SECURITIES (ROSS) OF THE BUREAU OF THE TREASURY (BTR)

IC CIRCULAR LETTER NO. 5-97 CL, February 12, 1997

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/5c05ffe77e57/>

Further to our Circular Letter No. 22-96 dated December 16, 1996, regarding the start of operation of the RoSS system, please be advised that insurance companies and mutual benefit associations which are not yet registered with the RoSS can temporarily open an Independent Client Account (ICA) even without the autodebit/autocredit authorization.

Attached is copy of BTr's Memorandum to all Government Securities Eligible Dealers, with Regular Demand Deposit Account with the Bangko Sentral ng Pilipinas dated January 20, 1997, regarding its proposals to settlement banks of insurance companies.

Pursuant thereto, the following procedures are relayed by the BTr in its letter dated January 20, 1997.

1. If the alternative arrangement, i.e., designation of settlement bank to handle only receipt of payment for maturities is chosen by the insurance companies, the settlement arrangement for secondary trade of government securities will be via manager's check.
2. A monthly fee of P1,000.00 in the form of a check payable to the BTr shall be paid directly to the Cash Division of the BTr located at the Ground Floor, Palacio del Gobernador Building, Intramuros, Manila every first Monday of the month.

Adopted: 12 Feb. 1997

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

Attachment:

MEMORANDUM:

This refers to the inability of some insurance companies to get accommodations from GSED-Banks to be their settlement bank for all their government securities transactions due to the settlement risk concern raised by GSED-Banks. To allay such concern, we propose that GSED-Banks enter into a credit line agreement with insurance companies to cover such terms and conditions as to the allowable credit limit.

A copy of the bilateral agreement shall then be furnished RoSS in order to be inputted in the RoSS system for control. This will prevent insurance companies' dealings from exceeding their allowable credit limits.

Another alternative arrangement is for GSED-Banks to act as insurance companies' settlement bank only for receiving credit of interest or principal from this Bureau through BSP. This arrangement effectively eliminates settlement risk concern by GSED-Banks

Adopted: 30 Jan. 1997

(SGD.) CARIDAD VALDEHUESA

Treasurer of the Philippines

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.