

DEPOSIT SUBSTITUTES EVIDENCED BY REPURCHASE AGREEMENTS (REPOS) COVERING GOVERNMENT SECURITIES UP TO AMOUNT EQUIVALENT TO THE ADJUSTED TIER 1 CAPITAL OF THE BANK/QUASI-BANK

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Pursuant to Monetary Board Resolution Nos. 914 and 1713 dated 26 June 2003 and 20 November 2003, respectively, the provisions of Subsec. X 253.1 and Sec. 4246Q of the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions, respectively, are hereby amended by adding the following proviso:

"Provided, That deposit substitutes evidenced by repurchase agreements (repos) covering government securities up to the amount equivalent to the adjusted Tier 1 capital of the bank/quasi-bank shall be subject to the statutory reserve of 2%. Provided, further, That such rate shall apply only to repos, the documentation of which conforms with, and were delivered to a BSP accredited third party custodian as required under existing BSP regulations."

This Circular shall take effect immediately.

Adopted: 18 Aug. 2004

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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