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PROHIBITION ON BANKS FROM EXTENDING PESO LOANS TO NON-RESIDENTS

BSP CIRCULAR NO. 222, December 24, 1999

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To curb undue speculation in the foreign exchange market and to further reinforce the provisions contained under Memorandum to All Agent Banks dated 29 August 1967 which provides, among others, that peso deposits should be funded from inward foreign exchange remittance, the Monetary Board, in its Resolution No. 1740 dated 3 December 1999, decided to prohibit banks from extending peso loans to non-residents.

This Circular shall take effect immediately.

Adopted: 24 December 1999

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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