

LIQUIDITY FLOOR FOR AUTHORIZED GOVERNMENT DEPOSITORY BANKS OTHER THAN BSP

BSP CIRCULAR NO. 355, OCTOBER 9, 2002, October 09, 2002

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Pursuant to Monetary Board Resolution No. 1361 dated September 19, 2002, the first paragraph of Subsection X240.6 of the Manual of Regulations for Banks is hereby amended to read as follows:

"Subsection X240.6. Liquidity floor - Unless otherwise prescribed by the Monetary Board, authorized government depository banks other than the BSP, and authorized private banks shall, inclusive of the required reserves against deposits and/or deposit substitutes, maintain a fifty percent (50%) liquidity floor with respect to deposits of, borrowing from, and all other liabilities to, the Government and government entities, in the form of transferable government securities which represent direct obligations of the National Government.

"x x x."

This Circular shall take effect immediately.

Adopted: 9 Oct. 2002

(SGD.) ALBERTO V. REYES
Officer-in-Charge

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