

REGULATORY TREATMENT OF PESO DENOMINATED DEBT SECURITIES ISSUED BY PHILIPPINE ENTITIES THAT ARE SETTLED IN FOREIGN CURRENCY

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The following guidelines shall govern the regulatory treatment of peso denominated debt securities issued by Philippine entities that are settled in foreign currency:

- (1) Banks shall record investments in said peso denominated debt securities in the Regular Banking Unit (RBU) books in accordance with the provisions of Philippine Accounting Standards 39 at their foreign currency amount and local currency equivalent,
- (2) Banks shall report investments in said peso denominated debt securities in the Consolidated Report on Foreign Exchange (FX) Assets and Liabilities at their US dollar equivalent amount and include said investments in the computation of their daily FX position, and
- (3) Investments in said peso denominated debt securities shall be subject to credit risk weights applicable to debt exposures to Philippine entities as provided for under Circular No. 538 dated 4 August 2006, in the case of universal/commercial banks and their subsidiary banks and quasi-banks, and Circular No. 280 dated 29 March 2001, as amended, in the case of stand-alone thrift banks and rural banks.

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Deputy Governor

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