

AMENDMENTS TO THE RULES AND REGULATIONS ON TRUST, OTHER FIDUCIARY BUSINESS AND INVESTMENT MANAGEMENT ACTIVITIES (TRUST RULES)

BSP MEMORANDUM, May 15, 1995

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Pursuant to the Provisions of the Monetary Board Resolution No. 427 Dated April 26, 1995, the Rules and Regulations on Trust, Other Fiduciary Business and Investment Management Activities (Trust Rules) are hereby amended as follows:

SECTION 1. Subsection 405.5 is hereby amended to increase the required reserves against peso-denominated common trust funds and such other managed peso funds (which partake the nature of collective investment of peso-denominated common trust fund) of all financial intermediaries authorized to engage in trust and other fiduciary business from ten percent (10%) to thirteen percent (13%) effective May 15, 1995, and to fifteen percent (15%) effective June 15, 1995. The total five (5) percentage point increase shall be held in the form of short-term market-yielding government securities purchased directly from the Bangko Sentral ng Pilipinas (BSP).

SECTION 2. Effective May 15, 1995, deposits maintained by all financial intermediaries authorized to engage in trust and other fiduciary business with the BSP up to forty percent (40%) of their reserve requirements (less than five percent (5%) allowed to be maintained in the form of short-term market-yielding government securities purchased directly from the BSP) shall be paid interest at four percent (4%) per annum based on the average daily balance of said deposits to be credited quarterly.

Adopted: 15 May 1995

(SGD.) GABRIEL C. SINGSON
Governor

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