

AMENDMENT TO BSP CIRCULAR NO. 627 DATED 23 OCTOBER 2008: US DOLLAR DENOMINATED REPURCHASE AGREEMENTS WITH THE BANGKO SENTRAL NG PILIPINAS

BSP CIRCULAR NO. 631, S. OF 2008, November 12, 2008

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The Monetary Board, in its Resolution No.1461 dated 06 November 2008, approved the following amendment to the Manual of Regulations for Banks (MORB) on the general guidelines governing the US dollar denominated repurchase agreements of banks with the BSP.

SECTION 1. The provisions of Subsection X601.1 of the MORB on repurchase agreements (R/P) with the BSP are hereby further amended as follows:

“X601.1 Repurchase agreements with Bangko Sentral. R/P agreements may be effected with the BSP subject to the following terms and conditions,

x x x

US dollar denominated R/P facility may likewise be effected with the BSP, subject to the following terms and conditions, and as may be provided under the R/P facility:

(a) Eligible borrowers. The US dollar denominated R/P facility shall only be available to banks with legitimate foreign currency denominated funding needs as may be provided under the R/P facility: Provided, That the borrowing shall be for the account of the applicant bank and shall not be used to fund liquidity requirements of foreign branches, affiliates, or subsidiaries.

x x x”

This Circular shall take effect immediately.

Adopted: 12 Nov. 2008

FOR THE MONETARY BOARD:

(SGD.) ARMANDO L. SURATOS
Officer-In-Charge

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