

LGU BONDS

BSP CIRCULAR NO. 226, February 09, 2000

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The Monetary Board, in its Resolution No. 98 dated January 14, 2000, decided to consider LGU Bonds as alternative compliance with P.D. No. 717 in line with Section 4 of said P.D. which allows banking institutions to invest, in such government securities as may be declared eligible by the Bangko Sentral, any portion of the amount set aside for agrarian reform credit not actually loaned out.

Banks' investments in the said bonds, which are allowed as alternative compliance with the agrarian reform credit requirement under P.D. No. 717, shall be subject to the following conditions:

- i. Such bonds shall not be hypothecated in any way or earmarked for any other purpose; and
- ii. In case the bonds are the subject of a repurchase/resale agreement, only the buying/lending bank may use such bonds as compliance with the agrarian reform credit requirement during the holding period; Provided, That the repurchase/resale agreement shall be for a term of at least thirty (30) days without pretermination during the first thirty (30) days.

This Circular shall take effect immediately.

Adopted: 9 Feb. 2000

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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