NATIONAL ADMINISTRATIVE REGISTER · NOVEMBER 16, 2000

FURTHER AMENDING DEPARTMENT OF FINANCE ORDER NO. 141-95, AS AMENDED, ENTITLED “REVISED RULES AND REGULATIONS FOR THE ISSUANCE, PLACEMENT, SALE, SERVICE, AND REDEMPTION OF TREASU...

BOT DEPARTMENT ORDER NO. 074-98, November 16, 2000

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Pursuant to Republic Act. No. 7653, otherwise known as "The New Central Bank Act" and in accordance with Republic Act No. 245, as amended, the pertinent provisions of DOF Order No. 141-95, as amended by DOF Order No. 81-96 dated June 10, 1996, DOF Order No. 32-98 dated March 13, 1998 and DOF Order No. 2-98 are hereby amended/modified as follows:

> Sec. 1. Part A (Auction Method), Chapter III (Method of Origination) is hereby amended as follows:
>
> 1.1 Sections 9 and 10 shall read as follows:
>
> "SECTION 9 . Public Notice of Offering. — The Secretary of Finance may, from time to time, by public notice offer Treasury Bills and Bonds for sale and invite tenders, therefore, through the Bureau of the Treasury. The Treasury Bills and Bonds so offered, and tenders received shall be subject to the terms and conditions imposed under these rules and regulations, except as they may be modified by the Secretary of Finance, in consultation with the Monetary Board, which shall be made part of the public notice of offering. The Public Notice of Offering shall be transmitted through the Bureau of the Treasury's Automated Debt Auction Processing System (ADAPS) and/or by any other method as may be prescribed by the Bureau of the Treasury and shall indicate such information as may be deemed appropriate by the Secretary of Finance."
>
> "SECTION 10. Submission of Tenders. — Tenders in response to a public notice shall be transmitted to the Bureau of the Treasury (BTr) thru ADAPS, which is capable of electronically managing the tender of Treasury Bills and Bonds, in the case of GSEDs and in official tender forms required by the BTR before the prescribed cut-off time for receiving tenders for manual entry to BTr's ADAPS, in the case of NON-GSEDs.

In case of system failure, power outages or as may be authorized by the Secretary of Finance, tenders shall be submitted in official tender forms required by the Bureau of the Treasury before the prescribed cut-off time for receiving tenders for manual entry to the Bureau of the Treasury's ADAPS.

Each tender shall be unconditional and shall be for an amount of not less than P10.0 Million (maturity value) for dealers and 1.0 Million (maturity value) for non-dealers. In case of Treasury Bills, bids shall be stated in three (3) decimal places e.g. 13.000%. Bids for Treasury Bonds shall be in multiples of 1/8 of 1% e.g. 13.125%. Non-competitive tenders shall be accepted at the weighted average yield of the accepted competitive tenders."

1.2. SECTIONS 11, 12 and second paragraph of Section 14 shall read as follows:

> "SECTION 11. Receipt and Processing of Tenders by the Bureau of the Treasury. — Tenders transmitted through the Bureau of the Treasury, prior to the cut-off time fixed under Section 10 hereof, for the receipt of tenders shall automatically be acknowledged by the ADAPS or stamped with the time-dated clock by the Securities Origination Division-Bureau of the Treasury (SOD-BTr), as the case maybe. Neither the Department

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of Finance nor the Bureau of the Treasury shall bear any liability whatsoever for any errors in tenders received or for delays in the transmission of tenders."

"All tenders received on time shall be deliberated upon immediately after the cut-off time set by the Auction Committee composed of the Secretary of Finance or any Undersecretary designated by him, as Chairperson; the Treasurer of the Philippines, as Vice-Chairperson; the Chairperson of the Securities and Exchange Commission or his authorized representative, as Member; the Assistant Secretary for Domestic Finance Group of the Department of Finance, as Member; the Deputy Treasurer for Operations and the Deputy Treasurer for Planning and Policy, as Members; and the Managing Director for Research of Bangko Sentral ng Pilipinas, as Member. The Deputy Treasurer for Operations shall also act as the Executive Officer. The Auction Committee staff support shall be provided by the appropriate division of the Bureau of the Treasury. The Secretary of Finance may designate an additional member(s) in the Auction Committee as he may deem appropriate."

"SECTION 12. Award by the Auction Committee. — The Auction Committee shall make a decision as to the amount and rate of the awards. Such decision shall be transmitted to the winning GSEDs/Non-GSEDs through the Bureau of the Treasury's ADAPS/BTr's SOD immediately after a Committee decision is confirmed. A member of the Auction Committee shall be assigned to confirm the transmitted decision. The Auction Committee shall then download the awarded securities to the winning bidders' Principal Securities Account in the RoSS. A member of the Auction Committee shall likewise be designated to confirm the downloaded information. Thereafter, the Auction Committee shall sign a print-out of the auction results summary."

"SECTION 14. Payments of Awards. — x x x

On settlement date, the concerned GSED/Non-GSED shall instruct Bangko Sentral ng Pilipinas (BSP) to debit their Demand Deposit Account and credit the Demand Deposit Account of the Treasurer of the Philippines maintained with the Bangko Sentral ng Pilipinas, which in turn, shall send a credit advice to the Bureau of the Treasury."

Sec. 2. Part B (Over-the-Counter), Chapter III (Method of Origination) is hereby amended/modified as follows:

2.1 Items (b) and (c), Section 19 shall read as follows:

"SECTION 19. GOCCs Placement. —

(b) The applicable yields rates for Treasury Bills issued to GOCCs shall be at a uniform rate equivalent to the lowest acceptable yield rate of the immediately preceding Treasury Bills auction, subject to the confirmation by the Secretary of Finance that the rate is acceptable to him.

(c) Treasury Bonds issued to GOCCs shall be priced based on the current market yield. The applicable coupon rate shall be based on the rate corresponding to the auctioned Treasury Bonds, subject to the confirmation by the Secretary of Finance."

2.2. Item (b), Section 21 shall read as follows:

"SECTION 21. LGUs Placement. —

(b) Treasury Bonds issued to LGUs shall be priced based on the current market yield. The applicable coupon rate shall be based on the rate corresponding to the auctioned Treasury Bonds, subject to the confirmation by the Secretary of Finance."

Sec. 3. Part C (Tap Method), Chapter III (Method of Origination) is hereby amended/modified as follows:

3.1. Section 26 shall read as follows:

"SECTION 26. Definition. — A manner of sale or offering of Government Securities open exclusively to

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Government Securities Eligible Dealers (GSEDs) and Financial Institutions in the event of an acute and protracted shortage of government securities.

However, the newly established SMALL INVESTOR'S PROGRAM (SIP) shall be open to SEC licensees and accredited agents of the BTr, not necessarily GSEDs.

3.2 Item (a), Section 27 shall read as follows:

"SECTION 27. Authority to Sell other than through Auction and through Negotiation. —

(a) The tap window may be accessed by GSEDs/FIs from Monday through Thursday (with settlement and issue dates on Wednesdays, for T-Bills and on Thursdays, for T-Bonds) on a first come-first-serve basis. However, in the case of the Small Investor's Program (SIP), the window may be accessed from Monday through Friday subject to settlement on the day of placement."

Sec. 4. All Circulars, Memoranda or Orders inconsistent herewith are hereby revoked or modified accordingly.

Sec. 5. This order shall take effect immediately.

16 Nov. 2000

(SGD.) EDGARDO B. ESPIRITU
Secretary
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