GUIDELINES ON THE FLOTATION OF SPECIAL SERIES TREASURY BILLS, SPECIAL SERIES FIXED RATE TREASURY NOTES, AND SPECIAL SERIES FLOATING RATE TREASURY NOTES FOR TAX-EXEMPT INSTITUTIONS

BSP MEMORANDUM CIRCULAR, S. 1994, November 10, 1994

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1. Primary purchase shall be over-the-counter at the Auction and Placement Division, Government Securities Department, Bangko Sentral ng Pilipinas located at the 8th Floor, Multi-Storey Building, BSP Complex, Mabini, Manila;

2. Prior to actual over-the-counter purchase of Special Series Treasury Bills (SST-Bills), Fixed Rate Treasury Notes (SSFXTNs) and Floating Rate Treasury Notes (SSFRTNs), the tax-exempt institution itself or the managing bank/financial institution shall submit to the Government Securities Department (GSD), a certified copy of the current ruling (not more than a year) from the Bureau of Internal Revenue clarifying its status as a tax-exempt institution together with a copy of the Board Resolution duly certified by the Corporate Secretary authorizing the placement (directly in case of self-managed funds or indirectly through designated trustee-bank/ financial institutions in the case of managed trust funds) in "Special Series Treasury Bills/Notes for Tax-Exempt Institutions" and the performance of all acts and undertaking connected therewith including designation of person/s authorized to exercise such functions. The managing bank/financial institutions shall likewise furnish GSD with a copy of the covering Trust Agreement;

3. Placements on T-bills shall be accepted from Monday through Wednesday (with settlement and issue date on Wednesday), while placements for Treasury Notes shall be accepted on or 2 days before settlement/issue date of auctioned FXTNs and FRTNs;

4. The "SST-Bills" shall be issuable in three (3) tenors of 91 days, 182 days, and 364 days and shall be priced at a discount based on 90% of the weighted average interest rate of the immediately preceding regular weekly auction on T-Bills applicable to corresponding tenors;

5. The SSFXTNs shall be priced at par and shall carry a 2-year term and coupon rate based on 90% of the coupon rate applicable for the corresponding auctioned FXTN series payable semi-annually in arrears (based on 360-day year consisting of 12 months of 30 days each);

6. The SSFRTNs shall likewise be priced at par and shall carry a 3-year term and coupon rate based on 90% of the coupon rate applicable for the corresponding auctioned FRTN series, subject to quarterly repricing payable in arrears. Interest shall be based on the actual number of days in the interest period divided by 360;

7. Minimum amount of purchase shall be P1 million and in multiples of P100,000.00 thereafter and shall be settled in manager's/cashier's check or through bank authorization to debit demand deposit account with the Bangko Sentral;

8. Each purchase of said Bills and Notes shall be for the account of a specifically named tax-exempt institution

and such shall be accordingly stated in the purchase order; and

9. Registered interim certificates for Special Series Treasury Bills/Treasury Notes, distinctly marked "Non-Negotiable" and "Non-Transferable" shall be issued for the purpose to be personally obtained by the duly authorized representatives.

This Memorandum Circular supersedes CB Memorandum Circular dated June 17, 1992 to take effect immediately.

Adopted: 10 Nov. 1994

(SGD.) EDGARDO P. ZIALCITA
Officer-in-Charge

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