BORROWINGS OF THE PARTICIPATING FINANCIAL INSTITUTIONS FROM SSS ARISING FROM THE LENDING OPERATIONS OF THE "KABALIKAT SA PAGPAPAUNLAD NG INDUSTRIYA" SHOULD NOT BE CONSIDERED AS ...

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The Monetary Board, in its Resolution No. 645 dated July 6, 1990, approved the request of the Social Security System (SSS) that the borrowings of the participating financial institutions from SSS arising from the lending operations of the "Kabalikat sa Pagpapaunlad ng Industriya" should not be considered as deposit substitutes and therefore not subject to legal reserve nor to the liquidity floor requirements on borrowings from the government.

This Circular shall take effect immediately.

Adopted: 24 July 1990

(SGD.) JOSE L. CUISIA, JR.
Governor

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