

PAG-IBIG AS ALTERNATIVE COMPLIANCE WITH THE AGRARIAN REFORM CREDIT REQUIREMENTS OF P.D. NO. 717 IN LINE WITH SECTIONS 4 OF SAID P.D.

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The Monetary Board, in its Resolution Nos. 610 and 460 dated May 12, 1999 and March 24, 2000, respectively, decided to consider the proposed P4 billion Pag-IBIG Bonds with principal maturity date of five (5) years and one (1) day after issue date (due 2005) to be issued by the Home Development Mutual Fund (HDMF/Pag-IBIG) as alternative compliance with the agrarian reform credit requirement of 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.

Accordingly, investments made by banks in Pag-IBIG's proposed P4 billion bond issue (2000 series) shall be allowed as alternative compliance with the ten percent (10%) agrarian reform credit requirement, subject to the following conditions:

- i. Such bonds shall not be hypothecated in any way or earmarked for any other purposes; 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 upon the availability of the Pag-IBIG Bonds in the market.

Adopted: 3 April 2000

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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