

RESERVE REQUIREMENTS

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The Monetary Board in its Resolution No. 592, dated 29 December 1993, decided that of the present reserve requirements, not more than two percent of the combined deposit liabilities and deposit substitutes of banks and non-banks with quasi-banking functions may be maintained in the form of short-term market-yielding government securities purchased directly from the Bangko Sentral ng Pilipinas. The balance shall be in the same forms and composition as provided in Sections 1254, 2254, 3254, 1283, 2283, 3283, and 4283Q of Books I, II, III, and IV, respectively, of the Manual of Regulations for Banks and Other Financial Intermediaries.

The implementing guidelines of this Circular shall be contained in a Circular-Letter.

This Circular shall take effect on December 31, 1993.

Adopted: 29 Dec. 1993

(SGD.) GABRIEL C. SINGSON
Governor

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