NATIONAL ADMINISTRATIVE REGISTER · MARCH 12, 1992

CUSTODIANSHIP FACILITY AGREEMENT OF GOVERNMENT SECURITIES DEALERS WITH THE CENTRAL BANK OF THE PHILIPPINES

IC CIRCULAR LETTER NO. 9/92, March 12, 1992

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Please be advised that you may avail of the custodianship facility agreement of government securities dealers with the Central Bank of the Philippines (CBP) for government securities you intend to purchase therefrom as an alternative to our existing policy of requiring the physical delivery of corresponding certificates of government securities purchased, subject to the rules and regulations of the CBP and to the following conditions:

1. The Government Securities dealers must have a custodianship facility agreement with the CBP duly approved by the Insurance Commission for transactions involving insurance companies/mutual benefit association;

2. That the phrase "For the Account of (name of insurance company)", shall be printed or typed over the custodianship receipt to be issued by the Government Securities Department, CBP, for segregation and identification purposes;

3. That the CBP custodianship receipt shall contain the complete description of the securities held in trust for insurance companies/mutual benefit associations as to type, series, serial number, face amount and other pertinent data and can easily be identifiable at any given time by examiners of this Commission, as per attached xerox copy of CBP's specimen custody receipt for treasury bills;

4. That the insurance company/mutual benefit association concerned shall be furnished with a certified true copy of the CBP custodianship receipt; and

5. That the arrangement will only apply for purchases of government securities other than those required for statutory deposit.

As of this date, the following have made their applications for maintenance of custodianship facility with the CBP which were duly approved by the CBP and the Insurance Commission:

1. Bank of the Philippine Islands

2. The International Corporate Bank

3. Citytrust Banking Corporation

4. Multinational Investment Bancorporation

5. Metropolitan Bank and Trust Company

6. Citibank, N. A.

7. Security Bank and Trust Company

8. AB Capital and Investment Corporation

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Adopted: 12 Mar. 1992

(SGD.) ADELITA A. VERGEL DE DIOS
Insurance Commissioner

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