

TO ISSUE REGULATIONS APPLICABLE TO COMMON TRUST FUNDS (CTFS)

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Pursuant to Monetary Board Resolution No. 1279 dated 9 September 2004, the following regulations applicable to Common Trust Funds (CTFs) are hereby issued:

1. Outstanding CTFs shall be subject to the legal and liquidity reserve requirements applicable to deposit substitutes effective April 1, 2005; and
2. Investments in securities of all existing CTFs shall be delivered to a Bangko Sentral ng Pilipinas (BSP)-accredited third party custodian as prescribed under Item "b" of Subsection UX410.11/U4410.11 of Circular No. 447 not later than October 31, 2004.

Adopted: 22 Sept. 2004

(SGD.) ARMANDO L. SURATOS
Officer-in-Charge

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