

SECURITIES BACKED BY THE UNRELEASED INTERNAL REVENUE ALLOTMENTS (IRA) OF LOCAL GOVERNMENT UNITS

BSP CIRCULAR NO. 353, OCTOBER 1, 2002, October 01, 2002

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The Monetary Board, in its Resolution Nos. 1783 and 347 dated 8 November 2001 and 7 March 2002, respectively, decided to consider securities backed by the unreleased Internal Revenue Allotments (IRA) of local government units (issued by a Special Purpose Trust administered by the Development Bank of the Philippines under the IRA Monetization Program of the Union of Local Authorities of the Philippines), the release of which IRA on scheduled date of payment has been certified by the Department of Budget and Management as not being subject to any conditionalities, eligible as:

- (a) liquidity floor for government deposits, and
- (b) reserve for trust and other fiduciary duties:

Provided, That such securities shall be eligible only to the extent of the present value of the bond computed using the original yield to maturity (as of auction/issue date): Provided, further, That for reserve for trust and other fiduciary duties, the remaining maturities of the securities shall not exceed three (3) years.

This Circular shall take effect immediately.

Adopted: 1 Oct. 2002

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

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