

## EXEMPTION OF SECURITIES OFFERED AND ACCEPTED IN DEBT EXCHANGE OFFERINGS OF THE REPUBLIC OF THE PHILIPPINES FROM THE TAINTING RULE

*BSP MEMORANDUM NO. M-2010-027, September 08, 2010*

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Banks and non-bank BSP-supervised financial institutions are hereby advised that securities offered and accepted in debt exchange offerings of the Republic of the Philippines (ROP) involving Philippine peso and foreign currency denominated debt securities issued by the ROP are covered by the exemption from the “tainting” rule for prudential reporting purposes as provided under items “g.1” and g.ii”, respectively, of Section 4 of Appendix 33 of the Manual of Regulations for Banks (MORB) and Appendix Q-20 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI)[1] Provided, That securities rejected in said debt exchange offerings of the ROP shall continue to be booked under the Held-to-Maturity category in accordance with Item “g” of Section 4 of said Appendix 33 of the MORB and Appendix Q-20 of the MORNBFI.

For information and guidance.

(SGD.) NESTOR A ESPENILLA, JR.

Deputy Governor

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[1] As issued under Circular No. 670 dated 18 November 2009.

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