

AMENDMENTS TO CIRCULAR NO. 359 SO AS TO ALLOW THE REGULAR BANKING UNIT OF THRIFT BANKS TO INVEST IN READILY MARKETABLE FOREIGN CURRENCY DENOMINATED DEBT INSTRUMENTS

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The Monetary Board in its Resolution No. 1843 dated 23 December 2010, approved the amendments to Circular No. 359 dated 29 November 2002 which shall now read as follows:

“Regular banking unit (RBU) of universal/commercial banks (U/KBs) and thrift banks (TBs) are prohibited from purchasing Philippine debt papers representing debt papers of Philippine public sector and private sector obligors which were restructured during the period of moratorium in the payment of external debt. They may, however, invest in, or purchase, other foreign currency denominated debt instruments, subject to applicable rules and regulations, particularly on risk management: Provided, That the RBU of TBs may invest only in readily marketable foreign currency denominated debt instruments as defined under Subsection X501.3 of the Manual of Regulations for Banks (MORB) and Section 72 of the Manual of Regulations on Foreign Exchange Transactions (MORFXT).”

This Circular shall take effect fifteen (15) calendar days after its publication either in the Official Gazette or in a newspaper of general circulation.

Adopted: 7 January 2011

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.

Governor

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