# AVAILMENT BY A BANK AGAINST ITS OVERNIGHT CLEARING LINE

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Pursuant to The Monetary Board Resolution No. 1230 dated July 21, 2000, availment by a bank against its overnight clearing line that remains unpaid on the next clearing day shall not be subject to liquidated damages of 3% per month. Accordingly, paragraph c of Section 4 of Circular-Letter to All Banks dated September 3, 1998, which contains the Implementing Guidelines for Circular No. 163, as amended, is hereby deleted and said Section is hereby amended to read as follows:

> "Section 4. Availments Against the Approved Loan Line
>
> a. The electronic notice of application of the loan line to settle net clearing losses from the BSP Accounting Department shall constitute availment. Upon receipt of the electronic notice of availment, DLC shall immediately post the transaction to the bank's loan ledger.
>
> b. Each availment shall be fully paid through an automatic debit to the demand deposit account of the bank with BSP on the next clearing day, without need of demand."

This Circular-Letter shall take effect on April 28, 2000.

Adopted: 4 August 2000

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



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