

REDISCOUNTING OF ELIGIBLE PAPER UNDER THE REDISCOUNT WINDOW

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The Monetary Board, in its Resolution No. 1321 dated Nov. 29, 1991 approved the following amendments to the provisions of Books I - III of the Manual of Regulations for Banks and Other Financial Intermediaries governing the rediscounting of eligible paper under the rediscount window:

SECTION 1. Subsection 1271.1 (Book I), 2271.1 (Book II) and 3271.1 (Book III) of the Manual of Regulations are hereby amended to read as follows:

“Loan, Value, Rediscount, and Lending Rates — The loan value and rediscount rate for the rediscount facility of the Central Bank shall be as follows:

Eligible Papers

Loan Value

Rediscount Rate (In % p.a.)

Agricultural Production,

80

15.5

Cottage and Small

Industries Credits,

General Purpose

Working Capital Financing

and Other Short-Term Credits

Provided, that the loan value for export credits shall be 100 percent.

“The lending rates that the banks may charge on their rediscounted papers shall not be subject to any ceiling. However, the spreads made by banks shall be closely monitored periodically by the Central Bank to ensure that these are consistent with the prevailing market rate.”

Provisions of existing Circulars inconsistent with the above are deemed superseded.

This Circular shall take effect on January 20, 1992

Adopted: 3 Jan. 1992

(SGD.) JOSE L. CUISIA, JR.

Governor

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