MODIFICATION OF SEC. 25.2 OF CIRCULAR NO. 1389 DATED APRIL 13, 1993

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Pursuant to Monetary Board Resolution No. 201 dated February 22, 1995, Section 25.2 of Circular No. 1389 dated April 13, 1993 (Consolidated Foreign Exchange Rules and Regulations), as amended, is hereby modified to read as follows:

> "25.2 Short-term loans shall finance exclusively foreign exchange requirements of eligible projects except as may be specifically allowed under this Circular. Medium and long term loans may finance foreign exchange costs as well as local costs (excluding working capital) of eligible projects.

This Circular shall take effect immediately.

Adopted: 9 Mar. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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