

LIQUIDITY RESERVE REQUIREMENT

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The Monetary Board, in its Resolution No. 1930 dated December 6, 2001, approved the reduction in the liquidity reserve requirement against peso demand, savings, time deposits and deposit substitute liabilities of universal banks (UBs) and commercial banks (KBs) and non-bank financial intermediaries with quasi-banking functions (NBQBs), by two (2) percentage points from 11 percent to 9 percent. The regular reserve requirements are maintained at 9 percent.

The required liquidity reserves may be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral Ng Pilipinas (BSP) – Treasury Department, pursuant to Circular 10 dated December 29, 1993.

This Circular shall take effect on December 7, 2001.

Adopted: 11 Dec. 2001

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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