REQUIRED RESERVES AGAINST TRUST FUND

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Pursuant to Monetary Board Resolution No. 749 dated 20 May 1996, the seventh paragraph of Subsec. _405.6 Form and Composition of Reserves of the Rules and Regulations on Trust, Other Fiduciary Business and Investment Management Activities (Trust Rules) is hereby amended as follows:

> "Deposits maintained by all financial intermediaries authorized to engage in trust and other fiduciary business with the BSP up to forty percent (40%) of the required reserves against peso-denominated common trust funds (less the percentage allowed to be maintained in the form of short-term market-yielding government securities), as well as the required reserves for TOFA-Others (less the percentage allowed to be maintained in the form of short-term market-yielding government securities), shall be paid interest at four (4%) per annum effective 29 May 1998 based on the average daily balance of said deposits to be credited quarterly."

Adopted: 22 June 1998

(SGD.) GABRIEL C. SINGSON
Governor

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