TERM OF TIME DEPOSITS

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Pursuant to Monetary Board Resolution No. 1583 dated 28 October 2004, which authorized the removal of the minimum term of time deposits accepted/offered by banks, Section X231 of the Manual of Regulations for Banks is hereby amended to read as follows:

> "X231 Term of Time Deposits - Time deposits shall be issued for a specific period or term."

This Circular shall take effect immediately.

Adopted: 17 Nov. 2004

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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