

FOREIGN EXCHANGE POSITIONS

BSP CIRCULAR NO. 134, July 22, 1997

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Pursuant to Monetary Board Resolution No. 901 dated July 21, 1997, Item 2 of Circular No. 1327 dated January 30, 1992 as amended by Circular No. 54, dated November 11, 1994 and Circular No. 63 dated February 23, 1995, is hereby further amended to read as follows:

"2. Allowable Open FX Position. — Banks' long FX position shall not go beyond 10 percent of their unimpaired capital and their short FX position to not more than 20 percent of said capital: Provided, that these prescribed limits shall be effective for a period of 90 days from date of this Circular."

"Any excess beyond the allowable limit shall be settled on a daily basis."

"Banks which are in excess of either of these limits as of date of this Circular shall have 2 days within which to bring down their holdings to within the allowable limit."

This Circular shall take effect immediately.

Adopted: 22 July 1997

(SGD.) GABRIEL C. SINGSON
Governor

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