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LIMIT ON BANK’S SHORT OR OVERSOLD FOREIGN EXCHANGE POSITION

BSP CIRCULAR NO. 171, August 29, 1998

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Please be advised that pursuant to Monetary Board Resolution No. 1214 dated August 26, 1998, the existing limit on a bank's short or oversold foreign exchange position, presently set at 20% of its unimpaired capital, is hereby lifted.

The lifting of this limit is temporary and subject to review within six months from date of this Circular.

The limit set on a bank's long (overbought) position, however, remains at 5% of its unimpaired capital or US$10 million, whichever is smaller.

This amends Circular No. 137 dated July 31, 1997 and shall take effect immediately.

Adopted: 29 Aug. 1998
(SGD.) GABRIEL C. SINGSON
Governor

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